

*In the opinion of Ice Miller, Indianapolis, Indiana, Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds (as defined herein) is exempt from income taxation in the State of Indiana. See "TAX MATTERS," and Appendix C.*

**\$136,920,000**  
**INDIANA BOND BANK**  
**TAXABLE SCHOOL SEVERANCE FUNDING BONDS**  
**SERIES 8 A**

Dated: Date of Delivery

Due as shown herein.

The Indiana Bond Bank Taxable School Severance Funding Bonds Series 8 A (the "Bonds") are issuable only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Bonds will be made in book-entry-only form, in the denomination of \$5,000 and integral multiples thereof. Purchasers of beneficial interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Bonds. Interest on the Bonds is payable on January 15 and July 15 of each year commencing July 15, 2005, and such interest, together with the principal of the Bonds, will be paid directly to DTC by The Bank of New York Trust Company, N.A., Indianapolis, Indiana, as trustee (the "Trustee") under a Trust Indenture, dated as of December 1, 2004 (the "Indenture"), as defined and described herein, so long as DTC or its nominee is the registered owner of the Bonds. The Indiana Bond Bank (the "Bond Bank") may provide for payment of interest to any holder of Bonds in amounts aggregating \$1,000,000 or more by wire transfer or other method which is acceptable to the Trustee and the Bondholder. The final disbursement of such payments to the Beneficial Owner of the Bonds will be the responsibility of the DTC Direct Participants and the Indirect Participants, all as defined and more fully described herein under "THE BONDS - Book-Entry-Only System."

Payment of the principal of and interest on the Bonds when due will be guaranteed under a municipal bond new issue policy to be issued upon the delivery of the Bonds by Financial Guaranty Insurance Company. See "BOND INSURANCE" and Appendix D.



The Bonds are authorized by a resolution adopted by the Board of Directors of the Bond Bank and are issued under and secured by the Indenture, all pursuant to the laws of the State of Indiana (the "State"), particularly Indiana Code 5-1.5 (the "Act"), for the purpose of providing funds to purchase general obligations bonds (the "Qualified Obligations") of certain Indiana school corporations (the "Qualified Entities") which are authorized under Indiana law to issue the Qualified Obligations to fund existing unfunded contractual liabilities for retirement or severance payments as of June 30, 2001. The Qualified Obligations are payable by the Qualified Entities from unlimited ad valorem taxes to be collected on all taxable property within the boundaries of the Qualified Entities. The principal of and interest on the Bonds are payable from the proceeds of Qualified Obligation Payments and other moneys held under the Indenture, including funds made available by the Investment Agreement, as defined and described herein.

The Bonds maturing on or after July 15, 2015 are subject to optional redemption prior to maturity on and after January 15, 2015 at par.

The Bonds maturing on January 15, 2025 and January 15, 2029 are subject to mandatory sinking fund redemption. See "THE BONDS - Mandatory Redemption."

The Bonds are payable by the Bond Bank solely from the revenues and other funds of the Bond Bank pledged therefor under the Indenture. Such revenues and funds include payments by the Qualified Entities on their respective Qualified Obligations ("Qualified Obligation Payments"). See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

THE BONDS ARE LIMITED OBLIGATIONS OF THE BOND BANK PAYABLE SOLELY OUT OF THE REVENUES AND FUNDS OF THE BOND BANK PLEDGED THEREFOR UNDER THE INDENTURE, AS MORE FULLY DESCRIBED HEREIN. THE BONDS DO NOT CONSTITUTE A GENERAL OR MORAL OBLIGATION OF THE BOND BANK AND A DEBT SERVICE RESERVE WILL NOT BE MAINTAINED BY THE BOND BANK FOR THE BONDS. THE BONDS DO NOT CONSTITUTE A DEBT, LIABILITY OR LOAN OF THE CREDIT OF THE STATE OF INDIANA (THE "STATE") OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING ANY QUALIFIED ENTITY, UNDER THE CONSTITUTION AND LAWS OF THE STATE OR A PLEDGE OF THE FAITH, CREDIT AND TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING ANY QUALIFIED ENTITY. THE BOND BANK HAS NO TAXING POWER.

The Bonds are being offered by City Securities Corporation, Citigroup and Siebert Brandford Shank & Co., LLC, the Underwriters ("Underwriters") when, as and if issued by the Bond Bank and received by the Underwriters subject to prior sale, withdrawal or modification of the offer without notice, and to the approval of legality by Ice Miller, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on for the Bond Bank by its General Counsel, Barnes & Thornburg LLP, Indianapolis, Indiana, and for the Underwriters by their counsel, Mayer, Brown, Rowe & Maw LLP, Chicago, Illinois. It is expected that the Bonds in definitive form will be available for delivery to DTC in New York, New York, on or about December 9, 2004.



Citigroup

Siebert Brandford Shank & Co., LLC

Date: November 19, 2004

**\$136,920,000**  
**INDIANA BOND BANK**  
**TAXABLE SCHOOL SEVERANCE FUNDING BONDS SERIES 8 A**

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>
7/15/05	\$2,145,000	2.650%	100.00%	7/15/13	\$5,025,000	4.630%	100.00%
1/15/06	3,035,000	2.990	100.00	1/15/14	5,160,000	4.730	100.00
7/15/06	3,265,000	3.150	100.00	7/15/14	5,340,000	4.770	100.00
1/15/07	3,335,000	3.350	100.00	1/15/15	5,470,000	4.840	100.00
7/15/07	3,515,000	3.490	100.00	7/15/15	4,495,000	4.910	100.00
1/15/08	3,565,000	3.690	100.00	1/15/16	4,630,000	5.020	100.00
7/15/08	3,715,000	3.800	100.00	7/15/16	4,755,000	5.060	100.00
1/15/09	3,790,000	3.900	100.00	1/15/17	4,870,000	5.120	100.00
7/15/09	3,960,000	4.010	100.00	7/15/17	3,435,000	5.160	100.00
1/15/10	4,050,000	4.080	100.00	1/15/18	3,510,000	5.220	100.00
7/15/10	4,145,000	4.170	100.00	7/15/18	3,515,000	5.260	100.00
1/15/11	4,245,000	4.270	100.00	1/15/19	3,595,000	5.320	100.00
7/15/11	4,350,000	4.350	100.00	7/15/19	3,670,000	5.360	100.00
1/15/12	4,470,000	4.430	100.00	1/15/20	3,755,000	5.420	100.00
7/15/12	4,595,000	4.490	100.00	7/15/20	1,495,000	5.460	100.00
1/15/13	4,685,000	4.560	100.00	1/15/21	1,355,000	5.460	100.00

\$11,315,000 Term Bonds Maturing January 15, 2025

Interest Rate: 5.470%; Price: 100.00%

\$665,000 Term Bonds Maturing January 15, 2029

Interest Rate: 5.640%; Price: 100.00%

The Bonds maturing on and after July 15, 2015 are subject to optional redemption prior to maturity on and after January 15, 2015 at par. The Bonds maturing on January 15, 2025 and January 15, 2029 are subject to mandatory sinking fund redemption as shown herein.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE BOND BANK OR BY THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, AND THERE SHALL NOT BE ANY SALE OF ANY OF THE SECURITIES DESCRIBED HEREIN BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE BOND BANK OR ANY OTHER PERSON SUBSEQUENT TO THE DATE AS OF WHICH SUCH INFORMATION IS PRESENTED.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, AND SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

**UPON ISSUANCE, THE BONDS WILL NOT BE REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE BONDS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

## TABLE OF CONTENTS

	Page
INTRODUCTION .....	1
SECURITY AND SOURCES OF PAYMENT FOR THE BONDS.....	3
BOND INSURANCE.....	7
THE PROGRAM .....	10
RISK FACTORS .....	12
THE BONDS .....	13
ESTIMATED SOURCES AND USES OF FUNDS .....	18
THE INDIANA BOND BANK.....	19
OPERATION OF FUNDS AND ACCOUNTS .....	23
THE BONDS AS LEGAL INVESTMENTS.....	25
LITIGATION .....	25
TAX MATTERS.....	25
LEGAL MATTERS .....	26
RATINGS .....	27
UNDERWRITING.....	27
CONTINUING DISCLOSURE.....	28
MISCELLANEOUS .....	29
APPENDIX A –SUMMARY OF INFORMATION REGARDING THE QUALIFIED ENTITIES.....	A
APPENDIX B –DEFINITIONS.....	B
APPENDIX C –FORM OF BOND COUNSEL OPINION.....	C
APPENDIX D –SPECIMEN BOND INSURANCE POLICY .....	D
APPENDIX E – SUMMARY OF CERTAIN LEGAL DOCUMENTS.....	E

## **OFFICIAL STATEMENT**

**\$136,920,000**

### **Indiana Bond Bank Taxable School Severance Funding Bonds Series 8 A**

## **INTRODUCTION**

The purpose of this Official Statement, including the cover page and the appendices, is to set forth certain information concerning the issuance and sale by the Indiana Bond Bank (the “Bond Bank”) of its \$136,920,000 aggregate principal amount of Taxable School Severance Funding Bonds Series 8 A (the “Bonds”). The Bonds are authorized by a resolution adopted by the Board of Directors of the Bond Bank on October 12, 2004, and are issued under and secured by a Trust Indenture, dated as of December 1, 2004 (the “Indenture”), between the Bond Bank and The Bank of New York Trust Company, N.A., Indianapolis, Indiana, as trustee, registrar and paying agent (the “Trustee”), all pursuant to the laws of the State of Indiana (the “State”), particularly Indiana Code, Title 5-1.5 (the “Act”).

### **The Program**

The Bond Bank has established a program (the “Program”) to purchase general obligation bonds (the “Qualified Obligations”) issued by certain Indiana school corporations (the “Qualified Entities”), which are authorized under Indiana law to issue the Qualified Obligations to fund existing unfunded contractual liabilities for retirement or severance payments (as of June 30, 2001), which constitute payments anticipated to be required to be made to employees of the Qualified Entity upon or after the termination of their employment by the Qualified Entity under an existing or previous employment agreement. The proceeds from the sale of the Bonds will be used (i) to purchase the Qualified Obligations of the Qualified Entities, (ii) to pay the premium on the municipal bond insurance policy securing the payment of principal of and interest on the Bonds when due, (iii) to pay a portion of the interest due on the Bonds on July 15, 2005, and (iv) to pay all or a portion of the costs of issuance of the Bonds. As of the date of the issuance of the Bonds, the Bond Bank will have entered into purchase agreements (each, a “Purchase Agreement” and collectively, the “Purchase Agreements”) governing the terms for the purchase of the Qualified Obligations of the Qualified Entities. See “FORM OF QUALIFIED ENTITY PURCHASE AGREEMENT” in Appendix E.

### **Security and Sources of Payment for the Bonds**

The Bonds will be issued under and secured by the Indenture. The Bonds do not constitute a general or moral obligation of the Bond Bank. The Bond Bank will not maintain a debt service reserve for the Bonds and the provisions of Indiana Code 5-1.5-5, pertaining to a moral obligation of the Indiana General Assembly to replenish a debt service reserve, do not apply to the Bonds. Neither the faith, credit nor taxing power of the State or any political subdivision thereof, including the Qualified Entities, is pledged to the payment of the principal of or interest on the Bonds. The Bonds are not a debt, liability, or loan of the credit of the State or any political subdivision thereof, including the Qualified Entities. The Bond Bank has no taxing

power and has only those powers and sources of revenue set forth in the Act. The Bonds are issued and secured separately from all other obligations issued by the Bond Bank.

The Bonds are secured by the pledge of the Trust Estate established under the Indenture (the “Trust Estate”), which includes (a) all right, title and interest of the Bond Bank in, to and under the Purchase Agreements and the Qualified Obligations; (b) all right, title and interest in any and all other property, real, personal or mixed, from time to time conveyed, mortgaged, pledged, assigned or transferred as additional security under the Indenture by the Bond Bank or by anyone on behalf of the Bond Bank; (c) the proceeds from the sale of the Bonds; and (d) all revenues held in the Funds and Accounts under the Indenture. All Bonds will be secured equally and ratably by all of the foregoing. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS.”

Payment of the principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy (the “Bond Insurance Policy”) to be issued, upon the delivery of the Bonds, by Financial Guaranty Insurance Company (the “Bond Insurer”). See “BOND INSURANCE” and Appendix D.

The principal source of payment on the Bonds will be the principal and interest payments received by the Bond Bank from the Qualified Entities under the Qualified Obligations. The principal of and interest on the Qualified Obligations are payable out of certain ad valorem property tax revenues as further described under the caption, “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Provisions for Payment of the Qualified Obligations.”

It is anticipated that the proceeds of the Bonds will be used to purchase Qualified Obligations under the Program of the Qualified Entities described in, and in the amounts set forth in Appendix A.

### **The Bond Bank**

The Bond Bank is a separate body corporate and politic, constituting an instrumentality of the State for the public purposes set forth in the Act. The Bond Bank is not an agency of the State, but is separate from the State in its corporate and sovereign capacity and has no taxing power. The Bond Bank is governed by a Board of seven Directors, including the Treasurer of the State, who serves as Chairman Ex Officio, and the Director of the State Department of Financial Institutions, who serves as a Director Ex Officio and five additional Directors, each appointed by the Governor of the State.

Under separate trust indentures and other instruments authorized under the Act, the Bond Bank has previously issued and had outstanding as of November 1, 2004, an aggregate principal amount of approximately \$3,882,195,000 in separate program obligations. Additionally, as of the date of this Official Statement, the Bond Bank is considering undertaking other types of financing for qualified entities for purposes authorized by and in accordance with the procedures set forth in the Act, including the issuance of the Indiana Bond Bank Taxable School Severance Funding Bonds Series 8 B being issued concurrently with the Bonds. The obligations issued by the Bond Bank in connection with any and all such financings, if any, will be secured separately

from the Bonds and will not constitute Bonds under the Indenture or for purposes of this Official Statement.

### **The Act**

Pursuant to the Act, the purpose of the Bond Bank is to assist “qualified entities,” defined in the Act to include political subdivisions, as defined in Indiana Code 36-1-2-13, leasing bodies, as defined in Indiana Code 5-1-1-1(a), any commissions, authorities or authorized bodies of any qualified entity, and any organizations, associations or trusts with members, participants or beneficiaries that are all individually qualified entities. The Bond Bank provides such assistance through programs of, among other things, purchasing the bonds or evidences of indebtedness of such qualified entities. Under the Act, “qualified entities” include entities such as cities, towns, counties, school corporations, library corporations, special taxing districts and nonprofit corporations and associations which lease facilities or equipment to such entities. Each of the school corporations described in Appendix A is a “qualified entity” within the meaning of the Act.

### **The Official Statement; Additional Information**

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

The information contained under the caption “INTRODUCTION” is qualified by reference to this entire Official Statement, including the Appendices hereto. This introduction is only a brief description and a full review should be made of this entire Official Statement, including the appendices hereto, as well as the documents summarized or described in this Official Statement. The summaries of and references to all documents, statutes and other instruments referred to in this Official Statement do not purport to be complete and are qualified in their entirety by reference to the full text of each such document, statute or instrument. Certain terms used in this Official Statement are defined in Appendix B.

Information contained in this Official Statement with respect to the Bond Bank and the Qualified Entities and copies of the Indenture and the form of Purchase Agreement may be obtained from the Indiana Bond Bank, 2980 Market Tower, 10 West Market Street, Indianapolis, Indiana 46204. The Bond Bank’s telephone number is (317) 233-0888.

It is the Bond Bank’s current policy to provide its financial statements to the holders of its obligations, including the Bonds, upon written request. In addition, certain other information concerning the Bond Bank is available to the Trustee and holders of the Bonds pursuant to the Indenture. See “CONTINUING DISCLOSURE.”

### **SECURITY AND SOURCES OF PAYMENT FOR THE BONDS**

The Bonds are limited obligations of the Bond Bank payable only out of the Trust Estate. The Indenture creates a continuing pledge of and lien upon the Trust Estate to secure the full and final payment of the principal of, and interest on, all of the Bonds. The Bonds do not constitute a debt, liability or loan of the credit of the State or any political subdivision thereof, including any Qualified Entity, under the constitution of the State or a pledge of the faith, credit and taxing

power of the State or any political subdivision thereof, including any Qualified Entity. The Bond Bank has no taxing power. The Bonds do not constitute a general or moral obligation of the Bond Bank. The Bond Bank will not maintain a debt service reserve for the Bonds and the provisions of Indiana Code 5-1.5-5 do not apply to the Bonds. Indiana Code 5-1.5-5 pertains to the requirement that, if there is a deficiency in a debt service reserve fund securing obligations of the Bond Bank, the Chairman of the Bond Bank must certify the amount of such a deficiency to the Indiana General Assembly for its consideration on whether to appropriate funds to restore the debt service reserve fund to its requirement. However, no debt service reserve fund has been established under the Indenture, and, therefore, the provisions of Indiana Code 5-1.5-5 do not apply to the Bonds.

Under the Indenture, the Bonds are secured by a pledge to the Trustee of the Trust Estate, which includes (a) all right, title and interest of the Bond Bank in, to and under the Qualified Obligations and the Purchase Agreements; (b) all right, title and interest in any and all other property, real, personal or mixed, from time to time conveyed, mortgaged, pledged, assigned or transferred as additional security under the Indenture by the Bond Bank or by anyone on behalf of the Bond Bank; (c) the proceeds from the sale of the Bonds; and (d) all revenues held in the Funds and Accounts under the Indenture. The payments with respect to the Qualified Obligations have been structured, as of the date of issuance of the Bonds, to be sufficient along with earnings thereon, and other money in the Funds and Accounts under the Indenture and the earnings thereon, to pay the principal of and interest on the Bonds when due.

#### **The Qualified Entities and the Qualified Obligations**

From the proceeds of the Bonds, the Bond Bank intends to purchase and, upon purchase, will pledge to the Trustee the Qualified Obligations. The Qualified Obligations issued by the Qualified Entities and purchased by the Bond Bank under the Program are general obligation bonds of the Qualified Entities issued to fund existing unfunded contractual liabilities for retirement or severance payments (as of June 30, 2001), which constitute payments anticipated to be required to be made to employees of the Qualified Entity upon or after the termination of their employment by the Qualified Entity under an existing or previous employment agreement. See “THE PROGRAM.”

The proceeds of the Bonds are anticipated to be used by the Bond Bank to purchase the Qualified Obligations of the respective Qualified Entities described in, and in the amounts set forth in, Appendix A hereto. Certain information related to such Qualified Entities is also set forth in Appendix A. As of the date of the issuance of the Bonds, the Bond Bank will have entered into a Purchase Agreement with each Qualified Entity to purchase their respective Qualified Obligations.

#### **Provisions for Payment of the Qualified Obligations**

The Qualified Obligations are general obligations of the Qualified Entity, payable out of unlimited ad valorem property tax revenues to be collected on all of the taxable property within the boundaries of the respective Qualified Entities. Indiana Code 20-5-4-10 provides for the establishment by the Indiana Department of Local Government Finance (the “Department of Local Government Finance”) of an adequate local school corporation levy to meet the payments



of its general obligation bonds and lease rental obligations and provides for such payments if the Qualified Entity cannot meet the payment obligation.

Prior to the end of each calendar year, the Department of Local Government Finance reviews the bond and lease rental levies of each Qualified Entity that are payable in the next succeeding year, and the appropriations from such levies. If such levies and appropriations of the Qualified Entity are not sufficient to pay the debt service obligations, the Department of Local Government Finance will establish bond and lease rental levies and appropriations which are sufficient to pay such debt service obligations. Upon the failure of any Qualified Entity to pay any of its debt service obligations during the calendar year when due, the State Treasurer, upon being notified of such failure to pay, will make such payment from the funds of the State to the extent, but not in excess, of any amounts appropriated by the General Assembly for the calendar year for distribution to such Qualified Entity from State funds, deducting such payment from amounts thus appropriated.

### **Procedures for Property Assessment, Tax Levy and Collection**

The Qualified Obligations of each Qualified Entity are payable from special unlimited ad valorem property taxes required by law to be levied by or on behalf of that Qualified Entity. Real and personal property in the State is assessed each year as of March 1. On or before August 1 each year, the County Auditor must submit to each underlying unit a statement of (i) the information concerning the assessed value of the taxing unit for the next calendar year, and (ii) an estimate of the taxes to be distributed to the unit during the last six months of the current budget year.

By statute, the budget, tax rate and levy must be established: no later than the last meeting of the fiscal body in September for Marion County; no later than September 30 for all second class cities; and no later than September 20 for all other units. The budget, tax levy and tax rate are subject to review and revision by the Department of Local Government Finance which can lower, but not raise, the tax levy or tax rate unless the levy proposed by the Qualified Entity is not sufficient to make its debt service or lease rental payments. The Department of Local Government Finance must complete its actions on or before February 15 of the immediately succeeding calendar year.

On or before March 15, the County Auditor prepares and delivers the final abstract of property taxes to the State Auditor. The County Treasurer mails tax statements the following April (but in some counties mailing may be delayed due to reassessment or other factors). Property taxes are due and payable to the County Treasurer in two installments on May 10 and November 10. If an installment of taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added to the amount due. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Property becomes subject to tax sale procedures on July 1 if a delinquency then exists with respect to an installment due on or before May 10 of the prior year. The County Auditor distributes property taxes collected to the various taxing units on or before the June 30 or December 31 after the due date of the tax payment.

Pursuant to State law, real property is valued for assessment purposes at its “true tax value” as defined in the 2002 Real Property Assessment Manual adopted by the Department of Local Government Finance (the “Manual”), and as interpreted in the rules and regulations of the Department of Local Government Finance, including the 2002 Real Property Assessment Guidelines, Version A (the “Guidelines”) and the Real Property Assessment Manual Rule, 50 IAC 2.3. The Manual defines “true tax value” as “the market value in use of property for its current use, as reflected by the utility received by the owner or a similar user from that property.” The Manual permits assessing officials in each county to choose any acceptable mass appraisal method to determine true tax value, taking into consideration the ease of administration and the uniformity of the assessments produced by that method. The Guidelines were adopted to provide assessing officials with an acceptable appraisal methodology, although the Manual makes it clear that assessing officials are free to select from any number of appraisal methods, provided that they are capable of producing accurate and uniform values throughout the jurisdiction and across all classes of property. The Manual specifies the standards for accuracy and validation that the Department of Local Government Finance will use to determine the acceptability of any alternate appraisal method.

“Gross Assessed Value” is equal to the true tax value. “Net Assessed Value” or “Taxable Value” represents the “Gross Assessed Value” less certain deductions for mortgages, veterans, the aged, the blind, economic revitalization, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, coal conversion systems, hydroelectric power devices, geothermal devices, and tax-exempt property. The “Net Assessed Value” or “Taxable Value” is the value used for taxing purposes in the determination of tax rates.

If a change in assessed value occurs, a written notification is sent by either the township assessor or the County Board of Review to the affected property owner. Upon notification, if the owner wishes to appeal this action, the owner may file a petition requesting a review of the action. This petition must be filed with the County Assessor within 45 days after the written notification is given to the property owner or on May 10 of that year, whichever is later. While the appeal is pending, any taxes on real property that become due on the property in question must be paid in an amount based on the immediately preceding year's assessment or it may be paid based on the amount that is billed.

Indiana Code 6-1.1-21-5 provides each taxpayer with a property tax credit in an amount equal to the sum of the following: (a) sixty percent (60%) of a taxpayer's tax liability in a calendar year for taxes imposed by a school corporation for its general fund for a stated assessment year on all real and personal property; (b) approximately twenty percent (20%) of a taxpayer's tax liability for a stated assessment year for a total county tax levy (less sixty percent (60%) of the levy for the general fund of a school corporation that is part of the total county tax levy) on real property; (c) and approximately twenty percent (20%) of a taxpayer's tax liability for a stated assessment year for a total county tax levy (less sixty percent (60%) of the levy for the general fund of a school corporation that is part of the total county tax levy) on tangible personal property other than business personal property.

On December 4, 1998, the Indiana Supreme Court affirmed in part and reversed in part a ruling by the Indiana Tax Court that the true tax value method of valuing property for purposes of levying property taxes is unconstitutional. *Town of St. John v. State Board of Tax*

*Commissioners*, 702 N.E.2d 1034 (Ind. 1998). The Indiana Supreme Court ruled that the true tax value method is constitutional but the cost schedules used by the State Board of Tax Commissioners (now the Department of Local Government Finance) were unconstitutional. This ruling affected only the valuation method and did not affect the ability of the Qualified Entity to levy an unlimited property tax to pay debt service. On May 31, 2000, the Indiana Tax Court ordered the State Board of Tax Commissioners to adopt the new assessment regulations by June 1, 2001 and to complete reassessment under those regulations by March 1, 2002. The State Board of Tax Commissioners published the new assessment rules, which were effective June 22, 2001. A general reassessment of real property in the State commenced in 2001 and is continuing in some counties. Reassessment was not completed in time to allow for the collection of all of the property taxes in 2003 or 2004 for some of the counties in which the Qualified Entities are located. The existence and duration of delays are expected to vary in each of these counties and are subject to a number of factors including the duration of the processing time necessary to complete the property tax assessment and collection process at the Offices of the County Assessors, the County Auditors and the County Treasurers and at the Department of Local Government Finance. The Qualified Entities located in these counties have other alternatives for the payment of debt service, including using other funds or obtaining a temporary borrowing in anticipation of the delayed tax collections. However, no assurances can be given by the Bond Bank regarding the feasibility of any such alternatives or when all counties will complete reassessment.

#### **Enforcement of Qualified Obligations**

As the owner of the Qualified Obligations, the Bond Bank has available to it all remedies available to owners or holders of securities issued by the Qualified Entities. The Act provides that, upon the sale and delivery of any Qualified Obligations to the Bond Bank, the Qualified Entity is deemed to have agreed that all statutory defenses to nonpayment are waived in the event that such Qualified Entity fails to pay principal of, or interest on, such Qualified Obligations when due.

#### **BOND INSURANCE**

Financial Guaranty Insurance Company (the “Bond Insurer”) has supplied the following information for inclusion in this Official Statement. Reference is made to Appendix D for a specimen of the Bond Insurer’s policy.

#### **Payments Under the Policy**

Concurrently with the issuance of the Bonds, the Bond Insurer will issue its Municipal Bond New Issue Insurance Policy for the Bonds (the “Policy”). The Policy unconditionally guarantees the payment of that portion of the principal of and interest on the Bonds which has become due for payment, but shall be unpaid by reason of nonpayment by the Bond Bank. The Bond Insurer will make such payments to U.S. Bank Trust National Association, or its successor as its agent (the “Fiscal Agent”), on the later of the date on which such principal or interest (as applicable) is due or on the business day next following the day on which the Bond Insurer shall have received notice (in accordance with the terms of the Policy) from an owner of the Bonds or the Trustee of the nonpayment of such amount by the Bond Bank. The Fiscal Agent will

disburse such amount due on any Bond to its owner upon receipt by the Fiscal Agent of evidence satisfactory to the Fiscal Agent of the owner's right to receive payment of the principal or interest (as applicable) due for payment and evidence, including any appropriate instruments of assignment, that all of such owner's rights to payment of such principal or interest shall be vested in the Bond Insurer. The term "nonpayment" in respect of a Bond includes any payment of principal or interest (as applicable) made to an owner of a Bond which has been recovered from such owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction.

Once issued, the Policy is non-cancellable by the Bond Insurer. The Policy covers failure to pay principal of the Bonds on their stated maturity dates and their mandatory sinking fund redemption dates, and not on any other date on which the Bonds may have been otherwise called for redemption, accelerated or advanced in maturity. The Policy also covers the failure to pay interest on the stated date for its payment. In the event that payment of the Bonds is accelerated, the Bond Insurer will only be obligated to pay principal and interest in the originally scheduled amounts on the originally scheduled payment dates. Upon such payment, the Bond Insurer will become the owner of the Bond, appurtenant coupon or right to payment of principal or interest on such Bond and will be fully subrogated to all of the Bondholder's rights thereunder.

The Policy does not insure any risk other than nonpayment by the Bond Bank. Specifically, the Policy does not cover: (i) payment on acceleration, as a result of a call for redemption (other than mandatory sinking fund redemption) or as a result of any other advancement of maturity; (ii) payment of any redemption, prepayment or acceleration premium; or (iii) nonpayment of principal or interest caused by the insolvency or negligence or any other act or omission of the Trustee.

As a condition of its commitment to insure the Bonds, the Bond Insurer may be granted certain rights under the Bond documentation. The specific rights, if any, granted to the Bond Insurer in connection with its insurance of the Bonds may be set forth in the description of the principal legal documents appearing elsewhere in this Official Statement, and reference should be made thereto.

The Policy is not covered by the Property/Casualty Insurance Security Fund specified in Article 76 of the New York Insurance Law.

### **The Bond Insurer**

The Bond Insurer, a New York stock insurance corporation, is a direct, wholly-owned subsidiary of FGIC Corporation, a Delaware corporation, and provides financial guaranty insurance for public finance and structured finance obligations. The Bond Insurer is licensed to engage in financial guaranty insurance in all 50 states, the District of Columbia and the Commonwealth of Puerto Rico and, through a branch, in the United Kingdom.

On December 18, 2003, an investor group consisting of The PMI Group, Inc. ("PMI"), affiliates of The Blackstone Group L.P. ("Blackstone"), affiliates of The Cypress Group L.L.C. ("Cypress") and affiliates of CIVC Partners L.P. ("CIVC") acquired FGIC Corporation (the "FGIC Acquisition") from a subsidiary of General Electric Capital Corporation ("GE Capital").

PMI, Blackstone, Cypress and CIVC acquired approximately 42%, 23%, 23% and 7%, respectively, of FGIC Corporation's common stock. FGIC Corporation paid GE Capital approximately \$284.3 million in pre-closing dividends from the proceeds of dividends it, in turn, had received from Financial Guaranty, and GE Capital retained approximately \$234.6 million in liquidation preference of FGIC Corporation's convertible participating preferred stock and approximately 5% of FGIC Corporation's common stock. Neither FGIC Corporation nor any of its shareholders is obligated to pay any debts of Financial Guaranty or any claims under any insurance policy, including the Policy, issued by the Bond Insurer.

The Bond Insurer is subject to the insurance laws and regulations of the State of New York, where it is domiciled, including Article 69 of the New York Insurance Law ("Article 69"), a comprehensive financial guaranty insurance statute. The Bond Insurer is also subject to the insurance laws and regulations of all other jurisdictions in which it is licensed to transact insurance business. The insurance laws and regulations, as well as the level of supervisory authority that may be exercised by the various insurance regulators, vary by jurisdiction, but generally require insurance companies to maintain minimum standards of business conduct and solvency, to meet certain financial tests, to comply with requirements concerning permitted investments and the use of policy forms and premium rates and to file quarterly and annual financial statements on the basis of statutory accounting principles ("SAP") and other reports. In addition, Article 69, among other things, limits the business of each financial guaranty insurer, including the Bond Insurer, to financial guaranty insurance and certain related lines.

For the nine months ended September 30, 2004, and the years ended December 31, 2003 and December 31, 2002, the Bond Insurer had written directly or assumed through reinsurance, guaranties of approximately \$43.5 billion, \$42.4 billion and \$47.9 billion par value of securities, respectively (of which approximately 57%, 79% and 81%, respectively, constituted guaranties of municipal bonds), for which it had collected gross premiums of approximately \$250.7 million, \$260.3 million and \$232.6 million, respectively. For the nine months ended September 30, 2004, the Bond Insurer had reinsured, through facultative arrangements, approximately 0.1% of the risks it had written.

As of September 30, 2004, the Bond Insurer had net admitted assets of approximately \$3.015 billion, total liabilities of approximately \$1.877 billion, and total capital and policyholders' surplus of approximately \$1.138 billion, determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities.

The unaudited financial statements of the Bond Insurer as of September 30, 2004, and the audited financial statements of the Bond Insurer as of December 31, 2003 and December 31, 2002, which have been filed with the Nationally Recognized Municipal Securities Information Repositories ("NRMSIRs"), are hereby included by specific reference in this Official Statement. Any statement contained herein under the heading "BOND INSURANCE," or in any documents included by specific reference herein, shall be modified or superseded to the extent required by any statement in any document subsequently filed by the Bond Insurer with such NRMSIRs, and shall not be deemed, except as so modified or superseded, to constitute a part of this Official Statement. All financial statements of the Bond Insurer (if any) included in documents filed by the Bond Bank with the NRMSIRs subsequent to the date of this Official Statement and prior to the termination of the offering of the Bonds shall be deemed to be included by specific reference

into this Official Statement and to be a part hereof from the respective dates of filing of such documents.

The Bond Insurer also prepares quarterly and annual financial statements on the basis of generally accepted accounting principles. Copies of the Bond Insurer's most recent GAAP and SAP financial statements are available upon request to: Financial Guaranty Insurance Company, 125 Park Avenue, New York, NY 10017, Attention: Corporate Communications Department. Financial Guaranty's telephone number is (212) 312-3000.

### **The Bond Insurer's Credit Ratings**

The financial strength of the Bond Insurer is rated "AAA" by Standard & Poor's, a Division of The McGraw-Hill Companies, Inc., "Aaa" by Moody's Investors Service, and "AAA" by Fitch Ratings. Each rating of the Bond Insurer should be evaluated independently. The ratings reflect the respective ratings agencies' current assessments of the insurance financial strength of the Bond Insurer. Any further explanation of any rating may be obtained only from the applicable rating agency. These ratings are not recommendations to buy, sell or hold the Bonds, and are subject to revision or withdrawal at any time by the rating agencies. Any downward revision or withdrawal of any of the above ratings may have an adverse effect on the market price of the Bonds. The Bond Insurer does not guarantee the market price or investment value of the Bonds nor does it guarantee that the ratings on the Bonds will not be revised or withdrawn.

Neither the Bond Insurer nor any of its affiliates accepts any responsibility for the accuracy or completeness of the Official Statement or any information or disclosure that is provided to potential purchasers of the Bonds, or omitted from such disclosure, other than with respect to the accuracy of information with respect to the Bond Insurer or the Policy under the heading "BOND INSURANCE." In addition, the Bond Insurer makes no representation regarding the Bonds or the advisability of investing in the Bonds.

## **THE PROGRAM**

### **General**

Age discrimination laws, the rapid growth of many school corporations and market-driven increases in teachers salaries have caused significant increases with respect to the existing unfunded contractual retirement or severance liability of school corporations in the State. The contractual retirement or severance liability of a school corporation means the payments anticipated to be required to be made to employees of the school corporation upon or after the termination of their employment by the school corporation under an existing or previous employment agreement.

As a solution to this problem, the General Assembly enacted and subsequently amended Indiana Code 20-5-4-1.7, legislation authorizing school corporations to issue general obligation bonds to implement solutions to contractual retirement or severance liability. These bonds are payable out of unlimited ad valorem taxes to be collected on the taxable property within the boundaries of the school corporation. The school corporation's authority to issue such bonds is subject to the following limitations: (i) the school corporation may issue such bonds only one

time and the bonds have to be issued before December 31, 2004; (ii) the solution to which the bonds are contributing must be reasonably expected to reduce the school corporation's existing unfunded contractual liability for retirement or severance payments, as of June 30, 2001; (iii) the amount of bonds that may be issued for the purpose described above may not exceed two percent of the true tax value of property in the school corporation; and (iv) each year that a debt service levy is needed to satisfy the payment obligations on the bonds, the school corporation will reduce its total property tax levy for the school corporation's transportation, capital projects, or art association and historical society funds in an amount equal to the property tax levy needed for debt service.

In order to facilitate the implementation of solutions to the contractual retirement or severance liability by the school corporations, the Bond Bank has established the Program, pursuant to which it will issue its bonds, including the Bonds, and use the proceeds to purchase pools of bonds issued by school corporations, including the Qualified Obligations.

### **Program Participation and Borrowing Limits**

To be considered for participation in the Program, a Qualified Entity submits an application to the Bond Bank. Application information and data supplied by each Qualified Entity seeking to participate in the Program included among other things the following: the unaudited receipts and disbursements for calendar year 2003; the anticipated receipts and disbursements for calendar year 2004; a list of the ten largest taxpayers; tax collection history; historical and projected budget and levy information; and general economic and demographic information and data.

Upon receipt of applications for participation in the Program, each applying Qualified Entity is analyzed to determine, consistent with the purposes of the Bond Bank, whether such Qualified Entity would be recommended to participate in the Program. Such analysis consists of an internal financial review undertaken by the Bond Bank with the assistance of Crowe Chizek and Company LLC, as financial advisor to the Bond Bank. The Qualified Entities described in Appendix A have applied for participation in the Program, have been analyzed by the Bond Bank and its financial advisor and have been approved for participation in the Program by the Board of Directors of the Bond Bank.

The amount which a Qualified Entity may borrow from the Bond Bank under the Program is approved by the Department of Local Government Finance. Based on documentation and estimates supplied by such Qualified Entity at or prior to the time of the issuance of the Bonds, the Bond Bank's financial advisor has performed certain computations to verify that such amount does not exceed two percent of the true tax value of property within the boundaries of the Qualified Entity.

Each Qualified Entity is required to represent and warrant certain matters to the Bond Bank in order to be eligible to participate in the Program. See "FORM OF QUALIFIED ENTITY PURCHASE AGREEMENT" in Appendix E.

## **Refunding Bonds**

The Bond Bank may issue Refunding Bonds (“Refunding Bonds”) to refund all or any part of the Bonds outstanding. Refunding Bonds will be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make such deposits required by the provisions of the Act, the Indenture and any Supplemental Indenture authorizing the issuance of the Refunding Bonds.

## **Additional Borrowings**

Concurrently with the issuance of the Bonds, the Bond Bank intends to issue its Taxable School Severance Funding Bonds Series 8 B in the aggregate principal amount of \$70,540,000 (the “Series 8 B Bonds”). The Series 8 B Bonds and the Bonds will be separately secured. The Series 8 B Bonds and the security therefor are described in an official statement of the Bond Bank, copies of which are available from the Bond Bank upon request. The Bond Bank expects to issue one more series of Taxable School Severance Funding Bonds before the end of 2004, which bonds will be separately secured from the Bonds.

## **RISK FACTORS**

Purchasers of the Bonds are advised of certain risk factors with respect to the delivery and payment of the Qualified Obligations by the Qualified Entities, and delivery and payment of the Bonds. This discussion is not intended to be all-inclusive, and other risks may also be present.

The ability of the Bond Bank to pay principal of, and interest on, the Bonds depends upon the receipt by the Bond Bank of payments pursuant to the Qualified Obligations, including interest at the rates provided therein, from all Qualified Entities participating in the Program which are obligated to make such payments to the Bond Bank, together with earnings on the amounts in the Funds and Accounts sufficient to make such payments. The Bond Bank will not maintain a debt service reserve for the Bonds and the provisions of Indiana Code 5-1.5-5 do not apply to the Bonds. Indiana Code 5-1.5-5 pertains to the requirement that, if there is a deficiency in a debt service reserve fund securing obligations of the Bond Bank, the Chairman of the Bond Bank must certify the amount of such a deficiency to the Indiana General Assembly for its consideration on whether to appropriate funds to restore the debt service reserve fund to its requirement.

There is no source of funds available to make up for any deficiencies in the event of one or more defaults by one or more Qualified Entities in such payments on the Qualified Obligations. There can be no representation or assurance that all of the Qualified Entities participating in the Program will receive sufficient taxes or other revenues or otherwise have sufficient funds available to make their required payments on the Qualified Obligations. The Qualified Entities are required by law to levy a tax sufficient to pay debt service on their respective Qualified Obligations, although the receipt of such revenues by any Qualified Entity is subject to, among other things, future economic conditions, actions by creditors, delays in tax collections as a result of reassessment and other conditions which are variable and not certain of prediction. For a description of procedures for providing for the payment of Qualified Obligations, see the captions “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS



— Provisions for Payment of the Qualified Obligations,” “— Procedures for Property Assessment, Tax Levy and Collection” and “THE PROGRAM.”

The remedies available to the Trustee, to the Bond Bank or to the owners of the Bonds upon the occurrence of an Event of Default under the Indenture or under the terms of any of the Qualified Obligations purchased by the Bond Bank and the related Purchase Agreement are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the United States Bankruptcy Code), the remedies provided in the Indenture and under the Purchase Agreements and the Qualified Obligations may not be readily available or may be limited.

## **THE BONDS**

### **General Description**

The Bonds are issuable under the Indenture as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Each Bond will be dated the date of delivery and will bear interest from the most recent Interest Payment Date on which interest was paid prior to the date of authentication of such Bond, unless the Bond is authenticated on or before June 30, 2005, in which case interest will be paid on the original date of the Bond, or unless the Bond is authenticated after a Record Date but on or before the related Interest Payment Date, in which case interest will be paid from the related Interest Payment Date.

The Bonds will be issued in the aggregate principal amount of \$136,920,000, and will mature and bear interest as set forth on the inside cover page of this Official Statement.

For so long as the Bonds are registered in the name of The Depository Trust Company (“DTC”) or its nominee, payments of the principal of, premium, if any, and interest on the Bonds will be paid only to DTC or its nominee. Interest on the Bonds will be paid on each Interest Payment Date by wire transfer to DTC or its nominee. Principal will be paid to DTC or its nominee upon presentation and surrender of the Bonds at the principal office of the Trustee. Neither the Bond Bank nor the Trustee will have any responsibility for the Beneficial Owner’s receipt from DTC or its nominee, or from any DTC Direct Participant or Indirect Participant, of any payments of principal or interest on the Bonds. See “THE BONDS – Book-Entry-Only System.”

If the Bonds are no longer registered in the name of DTC or its nominee, or any other clearing agency, interest on the Bonds will be payable semiannually on January 15 and July 15 of each year, commencing on the first Interest Payment Date after the Bonds are no longer so registered by check issued by the Paying Agent dated the due date and mailed one Business Day prior to each Interest Payment Date to the registered Owners as of the close of business on the most recent Record Date or by wire transfer to Owners of \$1,000,000 or more in principal amount of the Bonds upon written request of such owners. Principal will be payable on the maturity date of such Bond upon presentation of the Bond at the principal corporate trust office of the Trustee.

### **Optional Redemption**

The Bonds maturing on and after July 15, 2015 are subject to optional redemption, in whole or in part, prior to maturity on and after January 15, 2015 at par.

### **Mandatory Redemption**

The Bonds maturing on January 15, 2025 are subject to mandatory sinking fund redemption prior to maturity at a price equal to the principal amount thereof, but without premium, plus accrued interest to the redemption date, on the dates indicated below:

<u><b>Date</b></u>	<u><b>Principal Amount</b></u>
July 15, 2021	\$1,400,000
January 15, 2022	1,440,000
July 15, 2022	1,310,000
January 15, 2023	1,360,000
July 15, 2023	1,390,000
January 15, 2024	1,420,000
July 15, 2024	1,480,000
January 15, 2025 <sup>†</sup>	1,515,000

<sup>†</sup> Final Maturity.

The Bonds maturing on January 15, 2029 are subject to mandatory sinking fund redemption prior to maturity at a price equal to the principal amount thereof, but without premium, plus accrued interest to the redemption date, on the dates indicated below:

<u><b>Date</b></u>	<u><b>Principal Amount</b></u>
July 15, 2025	\$75,000
January 15, 2026	80,000
July 15, 2026	80,000
January 15, 2027	80,000
July 15, 2027	85,000
January 15, 2028	85,000
July 15, 2028	90,000
January 15, 2029 <sup>†</sup>	90,000

<sup>†</sup> Final Maturity.

The Trustee is required to credit against the mandatory sinking fund requirement for the Bonds maturing on January 15, 2025 and January 15, 2029 as set forth above, any Bonds or such maturity delivered to the Trustee for cancellation or purchased for cancellation by the Trustee and canceled by the Trustee and not theretofore applied as a credit against any redemption

obligation. Each Bond of such maturity so delivered or canceled will be credited by the Trustee at one hundred percent (100%) of the principal amount thereof against the mandatory sinking fund obligation on such mandatory redemption date. Any amount in excess of such amount will be credited to future redemption obligations, and the principal amount of such Bonds of such maturity to be redeemed by operation of the mandatory sinking fund requirements will be accordingly reduced; provided, however, the Trustee will credit such Bond only to the extent they are received on or before 45 days preceding the applicable mandatory redemption date as set forth above.

### **Notice of Redemption**

Notice of any redemption, identifying the Bonds to be redeemed, will be given by the Trustee at least 30 days but not more than 45 days prior to the Redemption Date by mailing a copy of the redemption notice by registered or certified mail to the registered Owner of each Bond to be redeemed at the address shown on the Bond Register.

For so long as the Bonds are registered in the name of DTC or its nominee, the Trustee will send notices of redemption of Bonds only to DTC or its nominee, in accordance with the preceding paragraph. Neither the Bond Bank nor the Trustee will have any responsibility for any Beneficial Owner's receipt from DTC or its nominee, or from any DTC Direct Participant or Indirect Participant, of any notices of redemption. See "THE BONDS – Book-Entry-Only System."

### **Redemption Payments**

Prior to the date fixed for redemption, there must be on deposit with the Trustee sufficient funds to pay the redemption price of the Bonds subject to redemption, together with the accrued interest on the Bonds to the redemption date. After the redemption date, if sufficient funds have been deposited with the Trustee, interest will cease to accrue on the Bonds that have been called for redemption.

For so long as the Bonds are registered in the name of DTC or its nominee, redemption payments on the Bonds will be paid by the Trustee only to DTC or its nominee, in accordance with the preceding paragraph. Neither the Bond Bank nor the Trustee will have any responsibility for any Beneficial Owner's receipt from DTC or its nominee, or from any DTC Direct Participant or Indirect Participant, of any redemption payments on any Bonds. See "THE BONDS – Book-Entry-Only System."

### **Selection of Bonds for Redemption**

If fewer than all of the Bonds are to be redeemed, the Bonds will be redeemed only in whole multiples of \$5,000. For purposes of redemption, each \$5,000 of principal will be considered as a Bond. If fewer than all of the Bonds will be called for redemption, the principal amount and maturity of the particular Bonds to be redeemed will be selected by the Bond Bank. The Trustee will select the particular Bonds to be redeemed by lot within a maturity in such manner as the Trustee may determine.

For so long as the Bonds are registered in the name of DTC or its nominee, the Trustee will select for redemption only Bonds or portions thereof registered in the name of DTC or its nominee, in accordance with the preceding paragraph. Neither the Bond Bank nor the Trustee will have any responsibility for selecting for redemption any Beneficial Owner's interests in the Bonds. See "THE BONDS – Book-Entry-Only System."

### **Exchange and Transfer**

The Bonds may be transferred or exchanged at the principal corporate trust office of the Trustee, to the extent and upon the conditions set forth in the Indenture, including the payment of a sum sufficient to cover any tax or other governmental charge for any such transfer or exchange that may be imposed upon the Bond Bank or the Trustee.

If any Bond is mutilated, lost, stolen or destroyed, the Bond Bank may issue and the Trustee may authenticate a new Bond in accordance with the provisions therefor in the Indenture including an indemnity satisfactory to both, and the Bond Bank and the Trustee may charge the holder or Owner of such Bonds for its reasonable fees and expenses in connection therewith, including the cost of having a replacement Bond printed.

For so long as the Bonds are registered in the name of DTC or its nominee, the Trustee will transfer and exchange Bonds only on behalf of DTC or its nominee, in accordance with the preceding paragraph. Neither the Bond Bank, nor the Trustee will have any responsibility for transferring or exchanging any Beneficial Owner's interests in the Bonds. See "THE BONDS – Book-Entry-Only System."

### **Book-Entry-Only System**

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of the Depository Trust and Clearing Corporation ("DTCC"). DTCC, in turn, is

owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, GSCC, MBSCC and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange, LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **[www.dtcc.com](http://www.dtcc.com)**.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct or Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Bond Bank as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or

voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Bond Bank or the Trustee on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Bond Bank, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Bond Bank or the Trustee, disbursements of such payments to Direct Participants will be the responsibility of DTC, and disbursements of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Bond Bank or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bonds are required to be printed and delivered.

The Bond Bank may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depositor). In that event, Bonds will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Bond Bank believes to be reliable, but the Bond Bank takes no responsibility for the accuracy thereof.

#### **ESTIMATED SOURCES AND USES OF FUNDS**

The estimated sources and uses of funds related to acquiring the Qualified Obligations and paying costs incidental to the sale and delivery of the Bonds are estimated as shown below:

Sources of Funds:

Principal Amount of Bonds	\$136,920,000
<b>TOTAL SOURCES</b>	<b><u>\$136,920,000</u></b>

Uses of Funds:

Deposit to General Fund	\$ 15,000
Acquisition of Qualified Obligations	135,141,766
Costs of Issuance <sup>(1)</sup>	<u>1,763,234</u>
<b>TOTAL USES</b>	<b><u>\$136,920,000</u></b>

<sup>(1)</sup> Includes Underwriters' discount and the premium for the municipal bond insurance policy.

**THE INDIANA BOND BANK**

The Bond Bank was created in 1984, and is organized and existing under and by virtue of the Act as a separate body corporate and politic, constituting an instrumentality of the State for the public purposes set forth in the Act. The Bond Bank is not an agency of the State, but is separate from the State in its corporate and sovereign capacity and has no taxing power.

**Powers Under the Act**

Under the Act, the Bond Bank has a perpetual existence and is granted all powers necessary, convenient or appropriate to carry out its public and corporate purposes including, without limitation, the power to do the following:

1. Make, enter into and enforce all contracts necessary, convenient or desirable for the purposes of the Bond Bank or pertaining to a loan to or a lease or an agreement with a qualified entity, a purchase, acquisition or a sale of qualified obligations or other investments or the performance of its duties and execution of its powers under the Act;
2. Purchase, acquire or hold qualified obligations or other investments for the Bond Bank's own account or for a qualified entity at such prices and in a manner as the Bond Bank considers advisable, and sell or otherwise dispose of the qualified obligations or investments at prices without relation to cost and in a manner the Bond Bank considers advisable;
3. Fix and establish terms and provisions upon which a purchase or loan will be made by the Bond Bank;
4. Prescribe the form of application or procedure required of a qualified entity for a purchase or loan and enter into agreements with qualified entities with respect to each purchase or loan;

5. Render and charge for services to a qualified entity in connection with a public or private sale of any qualified obligation, including advisory and other services;
6. Charge a qualified entity for costs and services in review or consideration of a proposed purchase, regardless of whether a qualified obligation is purchased, and fix, revise from time to time, charge and collect other program expenses properly attributable to qualified entities;
7. To the extent permitted by the indenture or other agreements with the owners of bonds or notes of the Bond Bank, consent to modification of the rate of interest, time and payment of installments of principal or interest, security or any other term of a bond, note, contract or agreement of any kind to which the Bond Bank is a party;
8. Appoint and employ general or special counsel, accountants, financial advisors or experts, and all such other or different officers, agents and employees as it requires;
9. In connection with any purchase, consider the need for and desirability or eligibility of the qualified obligation to be purchased, the ability of the qualified entity to secure financing from other sources, the costs of such financing and the particular public improvement or purpose to be financed or refinanced with the proceeds of the qualified obligation to be purchased by the Bond Bank;
10. Temporarily invest moneys available until used for making purchases, in accordance with the indenture or any other instrument authorizing the issuance of bonds or notes; and
11. Issue bonds or notes of the Bond Bank in accordance with the Act bearing fixed or variable rates of interest in aggregate principal amounts considered necessary by the Bond Bank to provide funds for any purposes under the Act; provided, that the total amount of bonds or notes of the Bond Bank outstanding at any one time may not exceed any aggregate limit imposed by the Act, currently fixed at \$1,000,000,000. Such aggregate limit of \$1,000,000,000 does not apply to (i) bonds or notes issued to fund or refund bonds or notes of the Bond Bank; (ii) bonds or notes issued for the purpose of purchasing an agreement executed by a qualified entity under Indiana Code 21-1-5; (iii) bonds, notes, or other obligations not secured by a reserve fund under Indiana Code 5-1.5-5; and (iv) bonds, notes, or other obligations if funds and investments, and the anticipated earned interest on those funds and investments, are irrevocably set aside in amounts sufficient to pay the principal, interest, and premium on the bonds, notes, or obligations at their respective maturities or on the date or dates fixed for redemption.



Under the Act, the Bond Bank may not do any of the following:

1. Lend money other than to a qualified entity;
2. Purchase a security other than a qualified obligation to which a qualified entity is a party as issuer, borrower or lessee, or make investments other than as permitted by the Act;
3. Deal in securities within the meaning of or subject to any securities law, securities exchange law or securities dealers law of the United States, the State or any other state or jurisdiction, domestic or foreign, except as authorized by the Act;
4. Emit bills of credit or accept deposits of money for time or demand deposit, administer trusts or engage in any form or manner, or in the conduct of, any private or commercial banking business or act as a savings bank, savings and loan association or any other kind of financial institution; or
5. Engage in any form of private or commercial banking business.

#### **Organization and Membership of the Bond Bank**

The membership of the Board of Directors of the Bond Bank (the “Board”) consists of seven Directors: the Treasurer of State, serving as Chairman Ex Officio, the Director of the State Department of Financial Institutions, appointed by the Governor and serving as Director Ex Officio, and five Directors appointed by the Governor of the State. Each of the five Directors appointed by the Governor must be a resident of the State and must have substantial expertise in the buying, selling and trading of municipal securities or in municipal administration or public facilities management. Each such Director will serve for a three-year term as set forth below. Upon expiration of such term, a Director will continue to serve until a successor is appointed and qualified. Each such Director is also eligible for reappointment and may be removed for cause by the Governor. Any vacancy on the Board is filled by appointment of the Governor for the unexpired term only.

The Board elects one Director to serve as Vice Chairman. The Board also appoints and fixes the duties and compensation of an Executive Director, who serves as both secretary and treasurer. The powers of the Bond Bank are vested in the Board of Directors, any four of whom constitute a quorum. Action may be taken at any meeting of the Board by the affirmative vote of at least four Directors. A vacancy on the Board does not impair the right of a quorum to exercise the powers and perform the duties of the Board.

#### **Directors**

The following persons, including those persons with the particular types of experience required by the Act, comprise the present Board:

Tim Berry, Treasurer of the State of Indiana, February 10, 1999 to present and Chairman Ex Officio. Residence: Indianapolis, Indiana. Member, Indiana State Board of Finance; Vice-Chairman, Indiana Housing Finance Authority; Secretary-Investment Manager, Indiana Board

for Depositories; Member, Governing Board of the Indiana Department of Revenue; Treasurer, Indiana State Office Building Commission; Treasurer, Indiana Recreational Development Commission; Trustee, Indiana State Police Pension Fund; Board Member, Indiana Transportation Finance Authority; Allen County, Indiana Treasurer 1990 to February, 1999.

Charles W. Phillips, Director of the Indiana Department of Financial Institutions, 1989 to present, and Director Ex Officio, serving at the pleasure of the Governor. Residence: New Albany, Indiana. Director Ex Officio, Indiana Housing Finance Authority; President, Floyd County Bank, New Albany, Indiana, 1962 to 1985; Former Examiner, Federal Deposit Insurance Corporation.

Clark H. Byrum, Vice Chairman; term expired July 1, 2003. Residence: Indianapolis, Indiana. Chairman of the Board and President, The Key Corporation, Indianapolis, Indiana, 1977 to present; Chairman of the Board, American State Bank of Lawrenceburg, Aurora and Greendale, Indiana, 1990 to present; Board Member, NCB Corporation and Norcen Bank, 1986 to present; Member, American Bankers Association; Member, Indiana Bankers Association; Member, National Association of Life Underwriters.

C. Kurt Zorn, Director; term expired July 1, 2003. Residence: Bloomington, Indiana. Professor of Public and Environmental Affairs, Indiana University, 1994 to present; Chairman, State Board of Tax Commissioners, January 1991 to August 1994; Associate Professor, School of Public and Environmental Affairs, Indiana University, 1987 to 1994 (on leave 1989 to 1992); Member, American Economic Association; Member, National Tax Association; Member, Governmental Finance Officers Association.

Russell Breeden, III, Director; term expired July 1, 2003. Residence: Indianapolis, Indiana. Chairman of the Board and CEO, Community First Financial Group, Inc., 1993 to 2002. Director, English State Bank, 1993 to present; Chairman, Peoples Trust Bank Company, 1994 to present; Chairman, Peninsula Banking Group, 1995 to present; Chairman, Bay Cities National Bank, 1995 to present; Director and President, Bettenhausen Motorsports, Inc., 1988 to present.

Marni McKinney; Director, term expired July 1, 2004. Residence: Indianapolis, Indiana. Vice President, 1984 to 1999 and Chairman of the Board, 1999 to present, First Indiana Bank; President and CEO, The Somerset Group, 1995 to 2000; Vice Chairman and Chief Executive Officer, First Indiana Corporation, 1999 to present; Board of Directors, The Children's Museum and Community Hospitals of Indiana, Inc.; Investment Committee Member, The Indianapolis Foundation.

Morris H. Mills, Director, term expired July 1, 2003. Residence: Ladoga, Indiana. Partner, Mills Bros. Farms; Member, Indiana State Senate, 1972 to 2000; Member, Indiana State House of Representatives, 1968 to 1972; Director and Officer, Maplehurst Group, 1954 to 1996.

Although the expiration date of the terms of five Directors has passed, the Act provides that their terms will not expire until their successors are appointed and qualified. No such successors have been appointed and qualified.

The Board is authorized to appoint and fix the duties and compensation of an Executive Director, who serves as both secretary and treasurer of the Board. Dan Huge was appointed

Executive Director of the Indiana Bond Bank on October 9, 2001. Mr. Huge previously served as the Deputy Director of The Indianapolis Local Public Improvement Bond Bank for over three years. Mr. Huge has over 19 years of corporate accounting and managerial experience. He is a Certified Public Accountant and holds a B.S. from Purdue University.

### **OPERATION OF FUNDS AND ACCOUNTS**

The Indenture creates and establishes a General Fund which will be held by the Trustee and will consist of the following accounts:

1. General Account
2. Redemption Account
3. Bond Issuance Expense Account

#### **General Account**

The Trustee will deposit \$135,156,766 from Bond proceeds in the General Account of the General Fund, \$135,141,766 of which will be used to purchase the Qualified Obligations. The remainder of the proceeds deposited in the General Account will be used to pay a portion of the interest due on July 15, 2005. The Trustee will also deposit in the General Account all Revenues and all income or gain on Investment Securities attributable to any fund or account.

Moneys in the General Account of the General Fund will be disbursed as follows: (i) on the date of delivery of the Bonds, to purchase Qualified Obligations as set forth in the Indenture, upon the submission of requisitions of the Bond Bank signed by an Authorized Officer stating that all requirements for the purchase of the Qualified Obligations have been or will be satisfied; (ii) not later than 10:00 a.m., Indianapolis time, one (1) Business Day prior to each Interest Payment Date, to the Trustee such amounts as may be necessary to pay interest due to be paid on Outstanding Bonds on such Interest Payment Date; and (iii) not later than 10:00 a.m., Indianapolis time, one (1) Business Day prior to each Interest Payment Date, to the Trustee such amounts as may be necessary, if any, to pay principal due to be paid on Outstanding Bonds on such Interest Payment Date.

#### **Redemption Account**

There will be deposited in the Redemption Account all moneys received upon the sale or optional or mandatory redemption (prior to maturity) of Qualified Obligations and all other moneys required to be deposited therein pursuant to the Indenture. Moneys in the Redemption Account will be distributed as follows: (i) on the fifteenth day of each month, to the General Account, an amount equal to the principal which would have been payable during the following month if such Qualified Obligations had not been sold or redeemed prior to maturity, (ii) on the second Business Day prior to any Interest Payment Date, if amounts in the General Account are not sufficient to make the payments of principal and interest required to be made on such date, to the General Account amounts in the Redemption Account available for such transfer and not otherwise committed under the Indenture to the redemption of Bonds for which notice of redemption has been given; and (ii) after provision has been made for the payments required under (i) and (ii) above to (a) redeem Bonds of such maturity or maturities as may be directed by an Authorized Officer if such Bonds are then subject to redemption or (b) purchase Bonds of

such maturity or maturities as directed by an Authorized Officer at the most advantageous price obtainable with reasonable diligence, whether or not such Bonds will then be subject to redemption. Such price may not, however, exceed the redemption price which would be payable on the next ensuing redemption date on which the Bonds so purchased are redeemable according to their terms. The Trustee will pay the interest accrued on any Bonds so purchased to the date of delivery thereof from the General Account and the balance of the purchase price from the Redemption Account, but no such purchase will be made by the Trustee within the period of forty-five (45) days next preceding an Interest Payment Date or a date on which such Bonds are subject to redemption.

At the direction of the Bond Bank, the Trustee may transfer any amounts in the Redemption Account to the General Account of the General Fund provided that the Trustee is provided with a Cash Flow Certificate taking into account such transfer.

#### **Bond Issuance Expense Account**

The Trustee will deposit \$424,156 of the proceeds of the Bonds in the Bond Issuance Expense Account for the purpose of paying the costs associated with issuing the Bonds. Moneys in the Bond Issuance Expense Account will be disbursed to pay Costs of Issuance of the Bonds or to reimburse the Bond Bank for amounts previously advanced for such costs, upon the Trustee's receipt of acceptable invoices or requisitions. All funds in the Bond Issuance Expense Account which are not expended for Costs of Issuance prior to February 1, 2005 will be transferred to the General Account of the General Fund.

#### **Amounts Remaining in Funds**

Any amounts remaining in any Fund or Account after full payment of all of the Bonds outstanding under the Indenture and the fees, charges and expenses of the Trustee will be distributed to the Bond Bank, unless otherwise provided for in the Indenture.

#### **Investment of Funds**

Moneys held as a part of any Fund or Account under the Indenture will be invested and reinvested at all times as fully as reasonably possible by the Trustee in investments defined to be Investment Securities under the Indenture and in accordance with the provisions of the Act and the terms and conditions of the Indenture.

The Bond Bank will direct the Trustee (with such direction to be confirmed in writing) in the investment of such moneys. The Bond Bank will so direct the Trustee, and the Bond Bank and the Trustee will make all such investments of moneys under the Indenture, in accordance with prudent investment standards reasonably expected to produce the greatest investment yields while seeking to preserve principal. The Bond Bank may direct the Trustee to invest all moneys held in the General Account relating to the Bonds pursuant to the provisions of an investment agreement (the "Investment Agreement").

All investments will be a part of the Fund or Account from which moneys were used to acquire such investments, and all income and profits on such investments will be deposited as received in the General Account. Any investment income, gains or losses will be charged to the

Fund or Account from which moneys were employed to invest in the Investment Security, and the Trustee will not be liable for any investment losses so long as the Trustee complies with the provisions of the Indenture. Moneys in any Fund or Account will be invested in Investment Securities with maturity dates (or redemption dates determinable at the option of the owner of such Investment Securities) coinciding as nearly as practicable with the times at which moneys in such Funds or Accounts will be required for transfer or disbursement under the Indenture. The Trustee will sell and reduce to cash at the best price reasonably obtainable sufficient amounts of such Investment Securities in the respective Fund or Account as may be necessary to make up a deficiency in any amounts contemplated to be disbursed from such Fund or Account.

## **THE BONDS AS LEGAL INVESTMENTS**

Under the Act, all financial institutions, investment companies, insurance companies, insurance associations, executors, administrators, guardians, trustees and other fiduciaries in the State may legally invest sinking funds, money or other funds belonging to or within the control of such fiduciaries in the bonds and Bonds of the Bond Bank issued under the Act.

## **LITIGATION**

### **Bond Bank**

There is not now pending or, to the Bond Bank's knowledge, threatened any litigation (1) restraining or enjoining the issuance, sale, execution or delivery of the Bonds, (2) prohibiting the Bond Bank from purchasing the Qualified Obligations with the proceeds of such Bonds, (3) in any way contesting or affecting the validity of the Bonds or (4) restraining or enjoining any proceedings of the Bond Bank taken with respect to the issuance or sale thereof or the pledge or application of any moneys or security provided for the payment of the Bonds. Neither the creation, organization or existence of the Bond Bank nor the title of any of the present Directors or other officers of the Bond Bank to their respective offices is being contested.

### **Qualified Entities**

Upon the issuance of the Qualified Obligations, the Bond Bank will receive a certification from each Qualified Entity described in Appendix A to the effect that (i) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, pending or threatened against such Qualified Entity, wherein an unfavorable decision, ruling or finding would in any material respect adversely affect the transactions contemplated by such Qualified Entity's Purchase Agreement and (ii) the information provided to the Bond Bank by such Qualified Entity in connection with its participation in the Program did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

## **TAX MATTERS**

Interest on the Bonds is **not** excludable from gross income for federal income tax purposes. In the opinion of Ice Miller, Bond Counsel, under law existing and in effect on the date of such opinion, interest on the Bonds is exempt from income taxation in the State of Indiana.

The foregoing does not purport to be a comprehensive discussion of the tax consequences of owning the Bonds. Prospective owners of the Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the Bonds.

## **LEGAL MATTERS**

Certain legal matters incident to the authorization and issuance of the Bonds by the Bond Bank are subject to the approval of Ice Miller, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be delivered with the Bonds. Certain legal matters will be passed upon for the Bond Bank by its counsel, Barnes & Thornburg LLP, Indianapolis, Indiana. Certain legal matters will be passed upon for the Underwriters by their counsel, Mayer, Brown, Rowe & Maw LLP, Chicago, Illinois.

Ice Miller, Indianapolis, Indiana, serves as counsel to the Qualified Entities (with the exception of Bloomfield School District, Delphi Community School Corporation, Elwood Community School Corporation, Jennings County Schools, Lakeland School Corporation, Linton-Stockton School Corporation, North Newton School Corporation, Shoals Community School Corporation, Southeastern School Corporation and Southwestern Jefferson County Consolidated Schools) in connection with the issuance and sale of their respective Qualified Obligations and will be passing on certain legal matters in connection therewith. Bose McKinney & Evans LLP, Indianapolis, Indiana, serves as counsel to Bloomfield School District, North Newton School Corporation, Shoals Community School Corporation, Southeastern School Corporation and Southwestern Jefferson County Consolidated Schools in connection with the issuance and sale of their respective Qualified Obligations and will be passing on certain legal matters in connection therewith. Barnes & Thornburg LLP, Indianapolis, Indiana, serves as counsel to Delphi Community School Corporation, Elwood Community School Corporation and Linton-Stockton School Corporation in connection with the issuance and sale of their respective Qualified Obligations and will be passing on certain legal matters in connection therewith. Bingham McHale LLP, Indianapolis, Indiana, serves as counsel to Jennings County Schools in connection with the issuance and sale of their respective Qualified Obligations and will be passing on certain legal matters in connection therewith. Beers Mallery Backs & Salin, LLP, Fort Wayne, Indiana, serves as counsel to Lakeland School Corporation in connection with the issuance and sale of their respective Qualified Obligations and will be passing on certain legal matters in connection therewith.

The remedies available to the Trustee, to the Bond Bank or to the owners of the Bonds upon an Event of Default under the Indenture, under the terms of any of the Qualified Obligations purchased by the Bond Bank, under the terms of any Purchase Agreement are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the United States Bankruptcy Code), the remedies provided in the Indenture and under the Qualified Obligations or the Purchase Agreements may not be readily available or may be limited. Under Federal and State environmental laws, certain liens may be imposed on property of the Bond Bank or the Qualified Entities from time to time, but the Bond Bank has no reason to believe, under existing law, that any such lien would have priority over the lien on the payments on the Qualified Obligations pledged to owners of the Bonds under the Indenture or over the lien on the property taxes pledged to the owner of the Qualified Obligations

under their respective resolutions. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally (regardless of whether such enforceability is considered in a proceeding in equity or in law), by general principles of equity (regardless of whether such proceeding is considered in a proceeding in equity or at law) and by the valid exercise of the constitutional powers of the Qualified Entities, the State and the United States of America. These exceptions would encompass any exercise of any of the Qualified Entity's police powers in a manner consistent with the public health and welfare. Enforceability of the Indenture, the Qualified Obligations or the Purchase Agreements in situations where such enforcement may adversely affect public health and welfare may be subject to the police powers of the State or any of the Qualified Entities.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

#### **RATINGS**

Standard & Poor's Ratings Services ("S&P") has assigned a rating of "AA-" to the Bonds if they are issued without bond insurance and a rating of "AAA" if they are issued with bond insurance. This rating reflects only the view of S&P. Such rating is not a recommendation to buy, sell or hold the Bonds. There is no assurance that such rating will remain in effect for any given period of time or that such rating will not be lowered or withdrawn entirely by S&P if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect upon the market price or marketability of the Bonds.

#### **UNDERWRITING**

Under a bond purchase contract entered into between the Underwriters listed on the cover page of this Official Statement and the Bond Bank, the Bonds are being purchased by the Underwriters for reoffering at an aggregate purchase price of \$135,902,010.95. The purchase price reflects an aggregate Underwriters' discount of \$1,017,989.05. The bond purchase contract provides that the Underwriters will purchase all of the Bonds if any are purchased. The obligations of the Bond Bank to deliver the Bonds and of the Underwriters to accept delivery of the Bonds are subject to various conditions contained in the bond purchase contract.

The Underwriters have agreed to make an initial public offering of all of the Bonds at yields not less than the yields set forth on the cover page of this Official Statement.

## **CONTINUING DISCLOSURE**

### **General**

Pursuant to the terms of the Indiana Bond Bank Continuing Disclosure Agreement, the Bond Bank, while the Bonds are outstanding (unless the Bonds are defeased), has agreed to provide to each nationally recognized municipal securities information repository (“NRMSIR”), or to the Municipal Securities Rulemaking Board, and to the Indiana State Information Depository then in existence, if any (the “State Depository”), the following event notices with respect to the Bonds, if material, and in a timely manner:

- 1) principal and interest payment delinquencies;
- 2) non-payment related defaults;
- 3) unscheduled draws on debt service reserves reflecting financial difficulties;
- 4) unscheduled draws on credit enhancements reflecting financial difficulties;
- 5) substitution of credit or liquidity providers, or their failure to perform;
- 6) adverse tax opinions or events affecting the tax-exempt status of the security;
- 7) modifications to rights of security holders;
- 8) bond calls;
- 9) defeasances;
- 10) release, substitution or sale of property securing repayment of the securities; and
- 11) rating changes.

Each Qualified Entity, while the Bonds are outstanding or until its Qualified Obligations are legally defeased, redeemed or paid in full, has agreed to provide to the Bond Bank the preceding event notices with respect to its Qualified Obligations if material, and in a timely manner. The disclosure obligations of the Bond Bank and each of the Qualified Entities are referenced as the “Undertakings.”

### **Remedy**

The purpose of the Undertakings is to enable the Underwriters to purchase the Bonds in satisfaction of Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “Rule”). The Undertakings are solely for the benefit of the holders and Beneficial Owners of the Bonds. The sole remedy against the Bond Bank or any Qualified Entity for any failure to carry out any provision of the Undertakings will be for specific performance of the Bond Bank’s or such Qualified Entity’s disclosure obligations under the Undertakings. The Trustee may (and, at the request of the holders of at least 25% in aggregate principal amount of Outstanding Bonds, will), or any holder or Beneficial Owner of the Bonds, may seek a mandate or specific performance by court order, to cause the Bond Bank or Qualified Entity to comply with its obligations under the Undertakings. For the purposes of this section only, “Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding any Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bond for federal income tax purposes.



Failure on the part of the Bond Bank or any Qualified Entity to honor its Undertaking will not constitute a breach or default under the Bonds, the Indenture, the Qualified Obligations or any other agreement to which the Bond Bank or the Qualified Entity is a party.

### **Modification of Undertakings**

The Bond Bank, the Trustee and any Qualified Entity may, from time to time, amend any provision of the Undertakings without the consent of the holders or Beneficial Owners of the Bonds if: (a) such amendment (if related to certain provisions of the Undertakings) is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Bond Bank or any Qualified Entity or type of business conducted, (b) the respective Undertaking, as so amended, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule on the date of execution thereof, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (c) such amendment either (i) is approved by the holders of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or (ii) in the opinion of nationally recognized bond counsel, does not materially impair the interests of the holders or Beneficial Owners of the Bonds.

Copies of the Undertakings are available from the Bond Bank upon request.

### **Compliance with Previous Undertakings**

In the previous five years, the Bond Bank and each of the Qualified Entities have never failed to comply, in all material respects, with any previous undertakings in a written contract or agreement that any of them entered into pursuant to subsection (b)(5) of the Rule.

### **MISCELLANEOUS**

The Bond Bank's offices are located at 2980 Market Tower, 10 West Market Street, Indianapolis, Indiana 46204, telephone (317) 233-0888.

All quotations from, and summaries and explanations of, the Act, the Indenture, and the Purchase Agreements contained in this Official Statement do not purport to be complete and reference is made to each such document or instrument for full and complete statements of its provisions. The attached Appendices are an integral part of this Official Statement and must be read together with all of the foregoing statements. Copies in a reasonable quantity of the Act, the Indenture, the form of Purchase Agreement, and the supplemental materials furnished to the Bond Bank by the Qualified Entities may be obtained upon request directed to the Bond Bank.

It is the Bond Bank's current policy to provide its financial statements to the holders of its obligations, including the Bonds, upon written request. In addition, certain other information concerning the Bond Bank is available to the Trustee and holders of the Bonds pursuant to the Indenture.

Neither any advertisement of the Bonds nor this Official Statement is to be construed as constituting an agreement with the purchasers of the Bonds. So far as any statements are made in

this Official Statement involving matters of opinion, whether or not expressly so stated, they are intended merely as such and not as representations of fact.

This Official Statement has been duly approved, executed and delivered by the Bond Bank.

INDIANA BOND BANK

By: \_\_\_\_\_  
Chairman Ex Officio

## **APPENDIX A**

### **SUMMARY OF INFORMATION REGARDING THE QUALIFIED ENTITIES**

## BAUGO COMMUNITY SCHOOLS

### General

Baugo Community Schools encompasses approximately 15 square miles in Elkhart County, Indiana and includes the Township of Baugo; and includes a portion of the City of Elkhart. The 2000 population of the School District was 7,646.

The most recent audit by the State Board of Accounts was filed on March 21, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School District began July 1, 2002 and concluded on June 30, 2004.

### School District Enrollment

The historic and projected total enrollments for Baugo Community Schools are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,790
2003-2004	1,765
2002-2003	1,734
2001-2002	1,767
2000-2001	1,724

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$421,729,700	N/A	\$ 1.9780	\$6,298,931 <sup>(1)</sup>	\$3,687,239 <sup>(1)</sup>
2003	438,226,410 <sup>(2)</sup>	98.68%	1.7210	6,278,672	2,423,731
2002	336,716,469 <sup>(3)</sup>	101.07	1.7251 <sup>(3)</sup>	5,872,558	1,578,188
2001	103,073,500	103.43 <sup>(4)</sup>	5.3858	6,109,765	1,613,883
2000	100,014,610	102.85 <sup>(4)</sup>	5.4500	5,720,423	1,628,783

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

(4) High collections due to errors in the estimation of assessed value during the budget setting process.

# BAUGO COMMUNITY SCHOOLS (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General <u>Fund</u>	Debt Service <u>Fund</u>	Transportation <u>Fund</u>	Bus Replacement <u>Fund</u>	Capital Projects <u>Fund</u>	Special Ed <u>Pre-School</u>
Receipts:						
Property Taxes	\$ 2,001,291	\$ 1,856,729	\$ 394,177	\$ 27,511	\$ 747,367	\$ 8,948
Bank & Excise	272,926	253,211	53,755	3,752	101,923	1,237
State Grants	6,110,265	32,304	28,249	-	-	54,289
Miscellaneous	3,082,217	5,516	310,804	33,048	675,228	-
Total	<u>\$ 11,466,699</u>	<u>\$ 2,147,760</u>	<u>\$ 786,985</u>	<u>\$ 64,311</u>	<u>\$ 1,524,518</u>	<u>\$ 64,474</u>
Disbursements	<u>\$ 11,875,250</u>	<u>\$ 2,423,731</u>	<u>\$ 996,290</u>	<u>\$ 72,653</u>	<u>\$ 1,848,590</u>	<u>\$ 54,466</u>

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General <u>Fund</u>	Debt Service <u>Fund</u>	Transportation <u>Fund</u>	Bus Replacement <u>Fund</u>	Capital Projects <u>Fund</u>	Special Ed <u>Pre-School</u>
Receipts:						
Property Taxes	\$ 3,458,252	\$ 2,959,701	\$ 618,237	\$ 27,393	\$ 1,261,339	\$ 10,957
Bank & Excise	261,771	224,034	46,797	2,074	95,508	829
State Grants	6,227,664	-	-	-	-	10,621
Miscellaneous <sup>(1)</sup>	1,077,747	923,818	196,114	13,682	371,863	4,637
Total	<u>\$ 11,025,434</u>	<u>\$ 4,107,553</u>	<u>\$ 861,148</u>	<u>\$ 43,149</u>	<u>\$ 1,728,710</u>	<u>\$ 27,044</u>
Disbursements	<u>\$ 10,367,728</u>	<u>\$ 3,273,449</u>	<u>\$ 763,587</u>	<u>\$ 40,000</u>	<u>\$ 1,419,499</u>	<u>\$ 33,939</u>

(1) Includes 2002 Pay 2003 property taxes collected in 2004.

## Year End Cash Balances

As of <u>Dec. 31</u>	General <u>Fund</u>	Debt Service <u>Fund</u>	Transportation <u>Fund</u>	Bus Replacement <u>Fund</u>	Capital Projects <u>Fund</u>	Special Ed <u>Pre-School</u>	All <u>Other</u>	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 1,089,685	\$ 1,541,328	\$ 99,786	\$ 9,743	\$ 147,055	\$ 27,348	\$ 135,000	\$ 3,049,945
2003	431,979	707,224	2,225	6,594	(162,156)	34,243	131,812	1,151,921
2002	840,530	983,195	211,530	14,936	161,916	24,235	216,286	2,452,628
2001	614,377	988,053	197,112	6,105	175,827	28,001	124,754	2,134,229
2000	407,450	883,457	165,277	16,697	202,841	26,911	128,294	1,830,927

(1) Estimated

# BAUGO COMMUNITY SCHOOLS (Continued)

## Current School District Indebtedness

General Obligation Bonds - Now Outstanding	\$ 820,000
- Proposed Bonds	1,600,000
Lease Obligations	38,037,500
Veterans and Common School Loans	461,700
Total School District Indebtedness	<u>\$ 40,919,200</u>
Assessed Valuation (2003 Payable 2004)	\$ 421,729,700
Debt as a % of 2003/2004 Assessed Valuation	9.70%
Population as of Year 2000	7,646
Total School District Indebtedness Per Capita	\$ 5,352

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed <u>Valuation</u>	% of 2003/2004 Total Assessed <u>Valuation</u>
Sid Tool Co.	Cutting Tools	\$ 19,910,560	4.72%
Hart City	Retail Stores	10,393,980	2.46
Bock Industries	Metal Tubing	9,640,860	2.29
Valmont	Utility	7,192,670	1.71
Adorn	RV Components	6,452,300	1.53
Miller Building Systems	Engineering and Design	5,225,440	1.24
Atwood Industries	RV Components	4,916,700	1.17
Beck Industries	RV Components	4,872,770	1.16
Tredit Tire	Wheel and Tire Retail	4,152,430	0.98
Cast Products	Building Supplies	3,748,580	0.89

## BEECH GROVE CITY SCHOOLS

### General

Beech Grove City Schools encompasses approximately 4 square miles of Marion County, Indiana and includes the Townships of Center, Franklin, Perry and Warren; and includes the City of Beech Grove. The 2000 population of the School District was 14,880.

The most recent audit by the State Board of Accounts was filed on July 2, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School District began July 1, 2002 and concluded on June 30, 2004.

### School District Enrollment

The historic and projected total enrollments for Beech Grove City Schools are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	2,414
2003-2004	2,403
2002-2003	2,445
2001-2002	2,420
2000-2001	2,396

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 473,962,810	N/A	\$1.9227	\$9,635,000 <sup>(1)</sup>	\$2,413,802 <sup>(1)</sup>
2003	441,544,770 <sup>(2)</sup>	102.00%	1.7345	9,629,674	2,336,249
2002	348,476,927 <sup>(3)</sup>	93.50 <sup>(4)</sup>	1.9291 <sup>(3)</sup>	9,185,021	2,165,333
2001	119,380,036	94.34 <sup>(4)</sup>	5.3476	8,927,776	2,202,553
2000	109,107,339	101.20	5.3425	8,709,393	2,351,070

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 pay 2002 tax year, the State of Indiana used a property valuation system that arrived at a full valuation designated as the True Tax Value which was then divided by three to arrive at the Assessed Value of the property. For the 2001 pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

(4) Low reported collections due to errors in the estimation of assessed value during the budget setting process.



**BEECH GROVE CITY SCHOOLS (Continued)**

**Unaudited Receipts & Disbursements  
Calendar Year 2003**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 3,814,232	\$ 2,242,420	\$ 588,641	\$ 159,433	\$ 992,177	\$ 14,862
Bank & Excise	375,504	220,763	57,950	15,696	97,678	1,463
State Grants	9,297,582	43,375	24,182	-	-	67,929
Miscellaneous	372,560	-	-	-	-	-
Total	<u>\$ 13,859,878</u>	<u>\$ 2,506,558</u>	<u>\$ 670,773</u>	<u>\$ 175,129</u>	<u>\$ 1,089,855</u>	<u>\$ 84,254</u>
Disbursements	<u>\$ 13,732,749</u>	<u>\$ 2,450,549</u>	<u>\$ 681,287</u>	<u>\$ 145,157</u>	<u>\$ 1,139,244</u>	<u>\$ 108,103</u>

**Anticipated Receipts & Disbursements  
Calendar Year 2004 Budget**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 3,819,666	\$ 2,989,757	\$ 599,563	\$ 165,887	\$ 1,525,686	\$ 12,323
Bank & Excise	193,793	252,937	50,724	14,034	129,075	1,043
State Grants	9,475,087	-	-	-	-	70,177
Miscellaneous	331,487	-	-	-	-	-
Total	<u>\$ 13,820,033</u>	<u>\$ 3,242,694</u>	<u>\$ 650,287</u>	<u>\$ 179,921</u>	<u>\$ 1,654,761</u>	<u>\$ 83,543</u>
Disbursements	<u>\$ 13,965,000</u>	<u>\$ 2,508,442</u>	<u>\$ 670,608</u>	<u>\$ 190,900</u>	<u>\$ 1,659,235</u>	<u>\$ 90,254</u>

**Year End Cash Balances**

<u>As of Dec. 31</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 982,064	\$ 817,250	\$ 128	\$ 18,993	\$158,646	\$ 325	\$ 900,000	\$2,877,406
2003	1,127,031	82,998	20,449	29,972	163,120	7,036	1,159,368	2,589,974
2002	999,902	26,989	30,963	-	212,509	30,885	401,258	1,702,506
2001	1,049,089	5,919	37,311	1,090	262,430	30,278	779,545	2,165,662
2000	1,140,481	371,960	47,927	5,813	337,626	1,470	1,365,522	3,270,799

(1) Estimated

**BEECH GROVE CITY SCHOOLS (Continued)****Current School District Indebtedness**

General Obligation Bonds - Now Outstanding	\$ 1,026,721
- Proposed Bonds	5,490,000
Lease Obligations	34,456,779
Veterans and Common School Loans	638,673
Total School District Indebtedness	<u>\$ 41,612,173</u>
Assessed Valuation (2003 Payable 2004)	\$ 473,962,810
Debt as a % of 2003/2004 Assessed Valuation	8.78%
Population as of Year 2000	14,880
Total School District Indebtedness Per Capita	\$ 2,797

**Largest Taxpayers**

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed <u>Valuation</u>	% of 2003/2004 Total Assessed <u>Valuation</u>
Willow Glen	Apartment	\$ 14,691,000	3.10%
Acme-Evans/ADM	Grain Milling	14,253,220	3.01
McGregor Woods	Apartment	10,354,700	2.18
MIT Unsecured LP	Property Management	6,883,600	1.45
Wausau Properties LP	Apartment	6,014,000	1.27
Emerson Industrial Park	Property Management	4,780,200	1.01
Jesco Realty Group	Property Management	4,554,800	0.96
Firestone Building	Building Products	4,136,420	0.87

## BLOOMFIELD SCHOOL DISTRICT

### General

Bloomfield School District encompasses approximately 119 square miles of Greene County, Indiana and includes the Townships of Richland, Taylor and Highland; and includes the Towns of Bloomfield and Scotland. The 2000 population of the School District was 6,645.

The most recent audit by the State Board of Accounts was filed on May 10, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School District began July 1, 2003 and will conclude on June 30, 2005.

### School District Enrollment

The historic and projected total enrollments for Bloomfield School District are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,119
2003-2004	1,109
2002-2003	1,101
2001-2002	1,119
2000-2001	1,081

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$187,654,515	N/A	\$ 1.7316	\$ 4,367,329 <sup>(1)</sup>	\$ 973,589 <sup>(1)</sup>
2003	189,557,713 <sup>(2)</sup>	102.42%	2.2898	4,231,110	1,026,225
2002	128,129,305 <sup>(3)</sup>	98.00	2.1308 <sup>(3)</sup>	4,103,043	1,091,885
2001	42,973,564	97.11	6.3101	4,007,343	1,103,217
2000	42,203,380	101.22	6.4044	8,768,434	1,109,679

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

# BLOOMFIELD SCHOOL DISTRICT (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 674,385	\$ 457,367	\$ 167,680	\$ -	\$ 188,120	\$ -
Bank & Excise	76,412	51,822	18,999	-	21,315	-
State Grants	4,410,413	20,077	70,501	-	-	16,103
Miscellaneous (1)	671,657	497,000	234,209	-	100,000	-
Total	<u>\$ 5,832,867</u>	<u>\$ 1,026,266</u>	<u>\$ 491,389</u>	<u>\$ -</u>	<u>\$ 309,435</u>	<u>\$ 16,103</u>
Disbursements	<u>\$ 5,805,756</u>	<u>\$ 1,026,225</u>	<u>\$ 464,344</u>	<u>\$ -</u>	<u>\$ 436,941</u>	<u>\$ 16,500</u>

(1) Includes temporary loans and transfers.

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,906,226	\$ 1,438,896	\$ 527,124	\$ 35,688	\$ 854,079	\$ 10,534
Bank & Excise	292,400	249,401	74,604	5,958	127,360	1,780
State Grants	4,367,329	-	-	-	-	4,122
Miscellaneous	67,100	-	-	-	-	-
Total	<u>\$ 6,633,055</u>	<u>\$ 1,688,297</u>	<u>\$ 601,728</u>	<u>\$ 41,646</u>	<u>\$ 981,439</u>	<u>\$ 16,436</u>
Disbursements	<u>\$ 6,364,217</u>	<u>\$ 981,677</u>	<u>\$ 531,015</u>	<u>\$ 40,000</u>	<u>\$ 909,389</u>	<u>\$ 16,500</u>

## Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2004 <sup>(1)</sup>	\$ 793,738	\$ 706,661	\$ 131,626	\$ 13,887	\$ 133,656	\$ 12,186	\$ 71,540	\$ 1,863,294
2003	524,900	41	60,913	12,241	61,606	12,250	144,762	816,713
2002	497,789	-	33,868	12,241	189,112	12,647	84,110	829,767
2001	743,846	69,911	20,720	28,787	250,439	11,929	131,451	1,257,083
2000	817,888	112,118	29,474	56,557	283,864	11,269	90,555	1,401,725

(1) Estimated

# BLOOMFIELD SCHOOL DISTRICT (Continued)

## Current School District Indebtedness

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	2,400,000
Lease Obligations	3,745,000
Veterans and Common School Loans	909,843
Total School District Indebtedness	<u>\$ 7,054,843</u>
Assessed Valuation (2003 Payable 2004)	\$ 187,654,515
Debt as a % of 2003/2004 Assessed Valuation	3.76%
Population as of Year 2000	6,645
Total School District Indebtedness Per Capita	\$ 1,062

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed <u>Valuation</u>	% of 2003/2004 Total Assessed <u>Valuation</u>
SAIC	Technology	\$ 5,265,600	2.81%
Citizens Gas	Natural Gas	2,795,500	1.49
Prairie Materials	Aggregate	1,589,360	0.85
Pamida	Retail Merchandise	1,514,580	0.81
Greene Co. Real Estate Holding	Property	1,122,400	0.60
Bloomfield State Bank	Banking	1,092,100	0.58
Heartland Pork	Pork Production	950,700	0.51
REMC	Utilities	818,120	0.44
Steve Cornelius	Farming	818,100	0.44
Farmers & Mechanics S&L	Banking	782,800	0.42

## CLOVERDALE COMMUNITY SCHOOL CORPORATION

### General

Cloverdale Community School Corporation encompasses approximately 110 square miles of Owen County, Indiana and a small portion of Putnam County, Indiana and includes the Townships of Jackson, Jennings and Taylor in Owen County; and overlaps the Township of Cloverdale and includes the Town of Cloverdale in Putnam County. The 2000 population of the School Corporation was 7,660.

The most recent audit by the State Board of Accounts was filed on June 25, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School Corporation began July 1, 2003 and will conclude on June 30, 2005.

### School Corporation Enrollment

The historic and projected total enrollments for Cloverdale Community School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,425
2003-2004	1,460
2002-2003	1,478
2001-2002	1,545
2000-2001	1,554

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 246,108,340	N/A	\$ 1.9056	\$ 7,652,876 <sup>(1)</sup>	\$ 1,810,634 <sup>(1)</sup>
2003	253,252,451 <sup>(2)</sup>	84.17% <sup>(3)</sup>	1.5433	7,746,409	1,827,694
2002	149,684,155 <sup>(4)</sup>	99.87	2.5283 <sup>(4)</sup>	7,536,850	1,867,237
2001	47,695,350	105.20 <sup>(5)</sup>	6.8719	7,486,837	1,655,491
2000	44,976,231	93.25 <sup>(5)</sup>	6.8110	7,091,959	1,745,541

(1) Estimated

(2) Increase due to reassessment.

(3) Reflects payments of 2002 Pay 2003 property taxes through 2003. Additional 2002 Pay 2003 property taxes will be collected in 2004 as a result of delays in mailing property tax bills due to reassessment.

(4) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

(5) High collections in 2001 were due in part to late payments and penalties occurring in 2000.

**CLOVERDALE COMMUNITY SCHOOL CORPORATION (Continued)**

**Unaudited Receipts & Disbursements  
Calendar Year 2003**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 605,050	\$ 629,607	\$ 178,550	\$ 78,960	\$ 242,079	\$ 3,605
Bank & Excise	189,517	197,205	55,923	24,726	75,817	1,129
State Grants	7,494,015	26,769	147,561	-	-	78,064
Miscellaneous	3,155,635	68,291	20,062	8,560	31,530	8,713
Total	<u>\$ 11,444,217</u>	<u>\$ 921,872</u>	<u>\$ 402,096</u>	<u>\$ 112,246</u>	<u>\$ 349,426</u>	<u>\$ 91,511</u>
Disbursements	<u>\$ 8,807,220</u>	<u>\$ 1,892,227</u>	<u>\$ 492,515</u>	<u>\$ 224,706</u>	<u>\$ 587,097</u>	<u>\$ 94,838</u>

**Anticipated Receipts & Disbursements  
Calendar Year 2004 Budget**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 1,465,688	\$ 1,968,617	\$ 421,189	\$ 122,594	\$ 699,004	\$ 5,168
Bank & Excise	197,074	264,737	56,632	16,222	93,987	695
State Grants	7,545,048	-	-	-	-	107,828
Miscellaneous	42,600	100,000	300,000	150,000	300,000	-
Total	<u>\$ 9,250,410</u>	<u>\$ 2,333,354</u>	<u>\$ 777,821</u>	<u>\$ 288,816</u>	<u>\$ 1,092,991</u>	<u>\$ 113,691</u>
Disbursements	<u>\$ 9,955,686</u>	<u>\$ 1,900,997</u>	<u>\$ 604,320</u>	<u>\$ 174,648</u>	<u>\$ 843,959</u>	<u>\$ 80,350</u>

**Year End Cash Balances**

<u>As of Dec. 31</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 2,263,968	\$ 82,959	\$ 102,835	\$ 39,644	\$ 98,141	\$ 37,903	\$ 25,000	\$ 2,650,450
2003	2,969,244	(349,398)	(70,666)	(74,524)	(150,891)	4,562	645,199	2,973,526
2002	332,247	620,957	19,753	37,936	86,780	7,889	318,164	1,423,726
2001	321,349	510,898	41,271	27,059	18,210	16,312	216,658	1,151,757
2000	223,533	525,239	62,908	(1,917)	30,913	9,066	271,321	1,121,063

(1) Estimated

# CLOVERDALE COMMUNITY SCHOOL CORPORATION (Continued)

## Current School Corporation Indebtedness

General Obligation Bonds - Now Outstanding	\$ 250,000
- Proposed Bonds	2,480,000
Lease Obligations	12,375,000
Veterans and Common School Loans	5,962,776
Total School Corporation Indebtedness	<u>\$ 21,067,776</u>
Assessed Valuation (2003 Payable 2004)	\$ 246,108,340
Debt as a % of 2003/2004 Assessed Valuation	8.56%
Population as of Year 2000	7,660
Total School Corporation Indebtedness Per Capita	\$ 2,750

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 <u>Assessed</u> <u>Valuation</u>	% of 2003/2004 Total Assessed <u>Valuation</u>
Fred Mann Farms	Farm, Real Estate	\$ 3,934,300	1.60%
Gedert, Invest Putnam & Ottawa			
Instant Homes	Real Estate	3,788,600	1.54
Clay County Rural Telephone	Utility	2,870,490	1.17
Cloverdale Travel Plaza	Travel Plaza	2,192,580	0.89
Carewell International LLC	Nursing Home	1,860,200	0.76
Aries Lodging, Inc.	Hotel	1,648,700	0.67
Diversified Properties II	Real Estate	1,550,000	0.63
Khulna, Inc.	Hotel	1,369,200	0.56
Pearson, David & Elaine	Family	1,159,800	0.47
Cloverdale Hospitality, Inc.	Real Estate	1,020,600	0.41



## COMMUNITY SCHOOLS OF FRANKFORT

### General

Community Schools of Frankfort encompasses approximately 41 square miles of Clinton County, Indiana and includes the Townships of Center and Union; and includes the City of Frankfort. The 2000 population of the School Corporation was 18,524.

The most recent audit by the State Board of Accounts was filed on February 23, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and concluded on June 30, 2004.

### School Corporation Enrollment

The historic and projected total enrollments for Community Schools of Frankfort are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	3,200
2003-2004	3,272
2002-2003	3,075
2001-2002	2,998
2000-2001	3,022

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$613,975,446	N/A	\$ 1.2354	\$14,000,000 <sup>(1)</sup>	\$ 1,802,746 <sup>(1)</sup>
2003	593,532,605 <sup>(2)</sup>	100.77% <sup>(3)</sup>	1.1909	14,100,217	1,702,593
2002	397,152,233 <sup>(4)</sup>	101.94	1.2121 <sup>(4)</sup>	13,247,577	1,736,305
2001	131,600,418	102.88	4.2656	12,518,843	1,638,208
2000	131,903,356	102.00	4.2467	11,859,880	1,626,320

(1) Estimated

(2) Increase due to reassessment.

(3) Reflects payments of 2002 Pay 2003 property taxes through 2003. Additional 2002 Pay 2003 property taxes will be collected in 2004 as a result of delays in mailing property tax bills due to reassessment.

(4) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

# COMMUNITY SCHOOLS OF FRANKFORT (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 1,130,429	\$ 559,320	\$ 169,506	\$ 46,189	\$ 467,301	\$ 6,297
Bank & Excise	341,122	168,755	51,136	13,943	137,014	1,600
State Grants	13,761,739	55,950	33,382	-	-	49,163
Miscellaneous	1,145,721	773,001	401,036	75,000	161,835	90,440
Total	<u>\$ 16,379,011</u>	<u>\$ 1,557,026</u>	<u>\$ 655,060</u>	<u>\$ 135,132</u>	<u>\$ 766,150</u>	<u>\$ 147,500</u>
Disbursements	<u>\$ 17,163,771</u>	<u>\$ 1,963,125</u>	<u>\$ 751,618</u>	<u>\$ 150,069</u>	<u>\$ 1,479,352</u>	<u>\$ 109,002</u>

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 3,674,643	\$ 1,647,910	\$ 526,791	\$ 138,144	\$ 1,584,671	\$ 12,893
Bank & Excise	352,649	158,147	50,555	13,198	152,078	1,237
State Grants	13,741,899	-	-	-	-	52,493
Miscellaneous	247,191	-	6,000	-	1,200	50,000
Total	<u>\$ 18,016,382</u>	<u>\$ 1,806,057</u>	<u>\$ 583,346</u>	<u>\$ 151,342</u>	<u>\$ 1,737,949</u>	<u>\$ 116,623</u>
Disbursements	<u>\$ 18,628,663</u>	<u>\$ 1,802,746</u>	<u>\$ 610,644</u>	<u>\$ 129,000</u>	<u>\$ 1,997,393</u>	<u>\$ 135,471</u>

## Year End Cash Balances

<u>As of Dec. 31</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 1,151,197	\$ 12,742	\$ 32	\$ 23,794	\$ 122,538	\$ 80,038	\$ 2,000,000	\$ 3,390,341
2003	1,763,478	9,431	27,330	1,452	381,982	98,886	1,990,610	4,273,169
2002	2,548,238	415,530	123,888	16,389	1,095,184	60,388	2,221,387	6,481,004
2001	2,337,280	444,186	96,625	13,141	1,153,737	27,313	2,252,003	6,324,285
2000	2,712,334	202,621	88,645	66,853	1,564,802	15,442	1,156,377	5,807,074

(1) Estimated

# COMMUNITY SCHOOLS OF FRANKFORT (Continued)

## Current School Corporation Indebtedness

General Obligation Bonds - Now Outstanding	\$ 868,828
- Proposed Bonds	4,880,000
Lease Obligations	5,100,000
Veterans and Common School Loans	7,255,015
Total School Corporation Indebtedness	<u>\$ 18,103,843</u>
Assessed Valuation (2003 Payable 2004)	\$ 613,975,446
Debt as a % of 2003/2004 Assessed Valuation	2.95%
Population as of Year 2000	18,524
Total School Corporation Indebtedness Per Capita	\$ 977

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 <u>Assessed Valuation</u>	% of 2003/2004 <u>Total Assessed Valuation</u>
Frito-Lay Inc.	Snack Foods	\$ 14,778,200	2.41%
Wal-mart	Retail	8,458,600	1.38
Wolv-Buck Inc.	Candy Factory	5,621,400	0.92
Sun Chemical	Ink	3,268,400	0.53
Federal Mogul Bower	Oil Seals	3,226,800	0.53
Ind. Soy Processors Co.	Soy Products	2,936,500	0.48
General Seating of America	Automotive Seating	2,738,900	0.45
Concord Advantage	Real Estate/Strip Mall	2,655,100	0.43
The Farmers Bank	Bank	2,571,200	0.42
Heartland Frankfort	Plumbing Fixtures	2,423,500	0.39

## DALEVILLE COMMUNITY SCHOOLS

## General

Daleville Community Schools encompasses approximately 37 square miles of Delaware County, Indiana and includes the Township of Salem and the Town of Daleville and a portion of Chesterfield. The 2000 population of the School District was 4,099.

The most recent audit by the State Board of Accounts was filed on February 9, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School District began July 1, 2003 and will conclude on June 30, 2005.

## School District Enrollment

The historic and projected total enrollments for Daleville Community Schools are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	700
2003-2004	691
2002-2003	671
2001-2002	660
2000-2001	628

(1) Estimated

## Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$156,933,276	N/A	\$ 1.4872	\$ 2,330,544 <sup>(1)</sup>	\$ 538,023 <sup>(1)</sup>
2003	150,572,761 <sup>(2)</sup>	99.55%	1.4073	2,435,171	530,363
2002	91,282,185 <sup>(3)</sup>	97.09 <sup>(4)</sup>	2.2395 <sup>(3)</sup>	2,509,905	532,705
2001	28,898,645	96.30 <sup>(4)</sup>	6.6157	2,643,230	535,182
2000	29,747,014	99.67	6.4958	2,762,081	575,853

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

(4) Low collections in 2001 and 2002 were due to a business filing for bankruptcy.

# DALEVILLE COMMUNITY SCHOOLS (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 1,139,157	\$ 401,436	\$ 227,199	\$ 49,352	\$ 292,350	\$ 4,965
Bank & Excise	271,375	95,631	54,125	11,757	69,644	1,183
State Grants	2,331,296	12,158	34,510	-	-	30,781
Miscellaneous	832,582	-	-	-	150,814	-
Total	<u>\$ 4,574,410</u>	<u>\$ 509,225</u>	<u>\$ 315,834</u>	<u>\$ 61,109</u>	<u>\$ 512,808</u>	<u>\$ 36,929</u>
Disbursements	<u>\$ 4,627,914</u>	<u>\$ 533,081</u>	<u>\$ 263,882</u>	<u>\$ 81,101</u>	<u>\$ 493,488</u>	<u>\$ 10,000</u>

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 1,253,112	\$ 441,924	\$ 237,911	\$ 55,397	\$ 342,271	\$ 3,296
Bank & Excise	280,715	99,035	53,316	12,414	76,702	738
State Grants	2,314,590	-	-	-	-	15,954
Miscellaneous	30,150	-	-	-	-	-
Total	<u>\$ 3,878,567</u>	<u>\$ 540,959</u>	<u>\$ 291,227</u>	<u>\$ 67,811</u>	<u>\$ 418,973</u>	<u>\$ 19,988</u>
Disbursements	<u>\$ 4,350,000</u>	<u>\$ 538,023</u>	<u>\$ 460,000</u>	<u>\$ 75,000</u>	<u>\$ 440,000</u>	<u>\$ 25,000</u>

## Year End Cash Balances

<u>As of Dec. 31</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 717,514	\$ 253,846	\$ 154,983	\$ 32,710	\$ 136,885	\$ 37,218	\$ 90,000	\$ 1,423,156
2003	1,188,947	250,910	323,756	39,899	157,912	42,230	80,746	2,084,400
2002	1,242,451	274,766	271,804	59,891	138,592	15,301	89,475	2,092,280
2001	516,759	285,638	242,350	38,161	100,979	24,143	139,206	1,347,236
2000	355,374	252,276	173,487	33,957	83,518	19,016	103,964	1,021,592

(1) Estimated

# DALEVILLE COMMUNITY SCHOOLS (Continued)

## Current School District Indebtedness

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	650,000
Lease Obligations	4,136,814
Veterans and Common School Loans	444,650
Total School District Indebtedness	<u>\$ 5,231,464</u>
Assessed Valuation (2003 Payable 2004)	\$ 156,933,276
Debt as a % of 2003/2004 Assessed Valuation	3.33%
Population as of Year 2000	4,099
Total School District Indebtedness Per Capita	\$ 1,276

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed <u>Valuation</u>	% of 2003/2004 Total Assessed <u>Valuation</u>
Sam Pierce Chevrolet	Car Dealership	\$ 8,825,570	5.62%
McIntire Concrete	Concrete	1,108,230	0.71
WESCO	Lighting	880,980	0.56
Chesterfield Tool	Construction	749,790	0.48
Taurus Tool	Machinery Sales	681,360	0.43
D-1 Mold	Die Casting Molds	444,730	0.28
Pilot Travel Center	Truck Stop	438,580	0.28
Sater Electric	Construction	388,080	0.25
Hedrick Petroleum	Distribution	200,270	0.13
Westpoint Stevens Inc.	Bedding	145,130	0.09

## DELPHI COMMUNITY SCHOOL CORPORATION

### General

Delphi Community School Corporation encompasses approximately 252 square miles of Carroll County, Indiana and includes the Townships of Deer Creek, Jackson, Liberty, Madison, Rock Creek and Tippecanoe; and includes the City of Delphi and the Town of Camden. The 2000 population of the School Corporation was 9,641.

The most recent audit by the State Board of Accounts was filed on March 21, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and concluded on June 30, 2004.

### School Corporation Enrollment

The historic and projected total enrollments for Delphi Community School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,736
2003-2004	1,738
2002-2003	1,716
2001-2002	1,712
2000-2001	1,713

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 417,428,508	N/A	\$ 1.3186	\$ 5,870,188 <sup>(1)</sup>	\$ 958,348 <sup>(1)</sup>
2003	430,796,186 <sup>(2)</sup>	102.42%	1.5384	6,293,873	2,213,607
2002	276,074,229 <sup>(3)</sup>	101.68	2.1327 <sup>(3)</sup>	6,340,487	2,380,874
2001	90,716,081	101.25	6.8053	6,329,553	3,277,818
2000	88,707,280	102.00	6.1522	5,927,259	2,779,156

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

**DELPHI COMMUNITY SCHOOL CORPORATION (Continued)**

**Unaudited Receipts & Disbursements  
Calendar Year 2003**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 933,099	\$ 788,184	\$ 301,325	\$ 69,512	\$ 376,604	\$ 4,616
Bank & Excise	93,508	77,339	29,011	5,921	35,309	274
State Grants	6,206,801	14,206	58,448	-	-	14,418
Miscellaneous	2,035,125	1,549,552	607,547	147,935	671,265	5,554
Total	<u>\$ 9,268,533</u>	<u>\$ 2,429,281</u>	<u>\$ 996,331</u>	<u>\$ 223,368</u>	<u>\$ 1,083,178</u>	<u>\$ 24,862</u>
Disbursements	<u>\$ 9,571,460</u>	<u>\$ 2,305,380</u>	<u>\$ 1,014,601</u>	<u>\$ 152,651</u>	<u>\$ 1,063,490</u>	<u>\$ 20,600</u>

**Anticipated Receipts & Disbursements  
Calendar Year 2004 Budget**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 2,587,222	\$ 767,234	\$ 847,797	\$ 200,366	\$ 1,093,245	\$ 8,349
Bank & Excise	300,256	89,089	98,390	23,253	126,874	969
State Grants	5,854,204	-	-	-	-	15,984
Miscellaneous	556,800	-	-	-	-	-
Total	<u>\$ 9,298,482</u>	<u>\$ 856,323</u>	<u>\$ 946,187</u>	<u>\$ 223,619</u>	<u>\$ 1,220,119</u>	<u>\$ 25,302</u>
Disbursements	<u>\$ 9,080,657</u>	<u>\$ 1,077,478</u>	<u>\$ 1,039,372</u>	<u>\$ 235,500</u>	<u>\$ 1,234,636</u>	<u>\$ 20,600</u>

**Year End Cash Balances**

As of Dec. 31	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2004 (1)	\$ 233,124	\$ 43,822	\$ 107,279	\$ 136,916	\$ 94,878	\$ 50,681	\$ 385,827	\$ 1,052,527
2003	15,299	264,977	200,464	148,797	109,395	45,979	191,771	976,682
2002	318,226	141,076	218,734	78,080	89,707	41,717	77,845	965,385
2001	342,798	380,968	128,034	87,464	41,276	39,186	171,449	1,191,175
2000	418,328	224,440	104,238	115,314	41,653	33,846	309,744	1,247,563

(1) Estimated



# DELPHI COMMUNITY SCHOOL CORPORATION (Continued)

## Current School Corporation Indebtedness

General Obligation Bonds - Now Outstanding	\$ 1,800,000
- Proposed Bonds	2,300,000
Lease Obligations	8,195,000
Veterans and Common School Loans	13,000
Total School Corporation Indebtedness	<u>\$ 12,308,000</u>
Assessed Valuation (2003 Payable 2004)	\$ 417,428,508
Debt as a % of 2003/2004 Assessed Valuation	2.95%
Population as of Year 2000	9,641
Total School Corporation Indebtedness Per Capita	\$ 1,277

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed <u>Valuation</u>	% of 2003/2004 Total Assessed <u>Valuation</u>
Indiana Packers Company	Pork Products	\$ 26,419,250	6.33%
The Andersons	Grain Elevator, Bulk Fertilizer	10,361,010	2.48
Peters Revington	Occasional Furniture	8,647,842	2.07
Globe Valve	Plumbing Fixtures	8,451,650	2.02
Cinergy	Utility	3,726,594	0.89
Contel of the South	Utility	2,996,554	0.72
Carroll County REMC	Utility	2,963,551	0.71
Yeager & Sullivan	Agricultural Operations	2,768,680	0.66
NIPSCO	Utility	1,036,556	0.25
Delphi Body Works	Utility Truck Bodies	872,240	0.21

## EAST GIBSON SCHOOL CORPORATION

### General

East Gibson School Corporation encompasses approximately 118 square miles of Gibson County, Indiana and includes the Townships of Barton, Center and Columbia; and includes the City of Oakland City; and the Towns of Francisco, Mackey and Somerville. The 2000 population of the School Corporation was 7,423.

The most recent audit by the State Board of Accounts was filed on June 10, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and concluded on June 30, 2004.

### School Corporation Enrollment

The historic and projected total enrollments for East Gibson School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,029
2003-2004	1,042
2002-2003	1,051
2001-2002	1,074
2000-2001	1,094

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 221,861,465 <sup>(1)</sup>	N/ A	\$ 1.6824	\$ 4,377,552 <sup>(2)</sup>	\$ 943,346 <sup>(2)</sup>
2003	244,424,810 <sup>(3)</sup>	96.33 %	1.5673	4,195,980	1,009,186
2002	165,530,945 <sup>(4)</sup>	96.98	2.2373 <sup>(4)</sup>	4,217,191	1,056,400
2001	52,732,955	98.62	6.2691	4,382,335	1,044,110
2000	52,205,480	100.00	6.6321	4,214,623	1,031,038

(1) Decrease primarily due to reduction in personal property of a large taxpayer in Gibson County.

(2) Estimated

(3) Increase due to reassessment.

(4) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

# EAST GIBSON SCHOOL CORPORATION (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 2,008,454	\$ 900,489	\$ 496,747	\$ -	\$ 350,390	\$ 7,930
Bank & Excise	297,985	133,431	73,605	-	51,920	1,175
State Grants	4,082,159	18,871	61,765	-	-	33,184
Miscellaneous	122,834	2,420	1,767	-	1,227	-
Total	<u>\$ 6,511,432</u>	<u>\$ 1,055,211</u>	<u>\$ 633,884</u>	<u>\$ -</u>	<u>\$ 403,537</u>	<u>\$ 42,289</u>
Disbursements	<u>\$ 6,226,594</u>	<u>\$ 1,029,640</u>	<u>\$ 710,170</u>	<u>\$ -</u>	<u>\$ 338,714</u>	<u>\$ 44,000</u>

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 1,969,021	\$ 768,972	\$ 528,418	\$ -	\$ 460,584	\$ 5,103
Bank & Excise	309,611	120,914	83,668	-	76,295	802
State Grants	4,335,905	-	-	-	-	41,647
Miscellaneous	23,342	500	500	-	500	-
Total	<u>\$ 6,637,879</u>	<u>\$ 890,386</u>	<u>\$ 612,586</u>	<u>\$ -</u>	<u>\$ 537,379</u>	<u>\$ 47,552</u>
Disbursements	<u>\$ 7,122,855</u>	<u>\$ 943,346</u>	<u>\$ 659,056</u>	<u>\$ -</u>	<u>\$ 613,000</u>	<u>\$ 46,000</u>

## Year End Cash Balances

<u>As of Dec. 31</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 809,535	\$ 19,504	\$ 43,170	\$ -	\$ 315,287	\$ 804	\$ 65,000	\$ 1,253,300
2003	1,294,511	72,464	89,640	-	390,908	(748)	49,796	1,896,571
2002	1,009,673	46,893	165,926	-	326,085	963	251,341	1,800,881
2001	664,864	78,118	137,289	-	272,227	13,892	130,021	1,296,411
2000	307,065	44,291	145,008	-	229,177	3,493	95,147	824,181

(1) Estimated

# **EAST GIBSON SCHOOL CORPORATION (Continued)**

## **Current School Corporation Indebtedness**

General Obligation Bonds - Now Outstanding	\$ 630,000
- Proposed Bonds	1,850,000
Lease Obligations	1,040,000
Veterans and Common School Loans	4,762,071
Total Outstanding Debt	<u>\$ 8,282,071</u>
Assessed Valuation (2003 Payable 2004)	\$ 221,861,465
Debt as a % of 2003/2004 Assessed Valuation	3.73%
Population as of Year 2000	7,423
Total School Corporation Indebtedness Per Capita	\$ 1,116

## **Ten Largest Taxpayers**

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed Valuation	% of 2003/2004 Total Assessed Valuation
Black Beauty Coal Company	Coal Mining	\$ 22,244,920	10.03%
United Minerals Company, LLC	Contract Mining	9,874,980	4.45
Vectren Corporation (formerly SIGECO)	Gas and Electric Utility	5,079,480	2.29
Cinergy- PSI	Electric Utility	2,783,920	1.25
Norfolk Southern Corporation	Railroad	1,527,200	0.69
Verizon North, Inc.	Telephone Utility	1,524,760	0.69
Bridon American Corporation	Fabricate Wire Rope/Cable	1,435,270	0.65
Gibson County Farmers, LLC (formerly Farm Bureau Co-op)	Agricultural Services/ Grain Elevator	1,249,250	0.56
Texas Gas Transmission, LLC	Interstate Gas Pipeline	1,118,710	0.50
Indiana Southern Company	Railroad	1,069,020	0.48

## EAST WASHINGTON SCHOOL CORPORATION

### General

East Washington School Corporation encompasses approximately 140 square miles in Washington County, Indiana and includes the Townships of Franklin, Jackson, Pierce and Polk; and includes the Town of Pekin. The 2000 population of the School Corporation was 8,942.

The most recent audit by the State Board of Accounts was filed on February 10, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and concluded on June 30, 2004.

### School Corporation Enrollment

The historic and projected total enrollments for East Washington School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,783
2003-2004	1,768
2002-2003	1,766
2001-2002	1,704
2000-2001	1,696

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 232,183,555	N/ A	\$ 1.6547	\$ 8,253,300 <sup>(1)</sup>	\$1,321,296 <sup>(1)</sup>
2003	237,266,860 <sup>(2)</sup>	101.65%	1.3078	8,375,169	982,004
2002	136,889,805 <sup>(3)</sup>	99.71	2.0497 <sup>(3)</sup>	8,022,951	627,592
2001	47,566,190	100.90	4.5905	7,824,037	478,209
2000	46,429,935	102.44	4.7563	7,368,977	475,592

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

# EAST WASHINGTON SCHOOL CORPORATION (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 429,729	\$ 169,782	\$ 100,368	\$ 39,392	\$ 114,889	\$ 1,570
Bank & Excise	257,284	121,623	60,151	20,892	67,966	923
State Grants	8,113,909	31,365	209,005	-	-	20,891
Miscellaneous <sup>(1)</sup>	287,859	754,500	30,175	40,000	206,501	-
Total	<u>\$ 9,088,781</u>	<u>\$ 1,077,270</u>	<u>\$ 399,699</u>	<u>\$ 100,284</u>	<u>\$ 389,356</u>	<u>\$ 23,384</u>
Disbursements	<u>\$ 9,456,337</u>	<u>\$ 1,063,497</u>	<u>\$ 580,379</u>	<u>\$ 128,470</u>	<u>\$ 379,664</u>	<u>\$ 27,500</u>

(1) Includes temporary loans

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 1,668,007	\$ 1,346,200	\$ 335,707	\$ 158,349	\$ 329,004	\$ 4,644
Bank & Excise	294,352	260,748	62,219	30,636	64,542	860
State Grants	8,238,926	-	-	-	-	14,374
Miscellaneous <sup>(1)</sup>	1,242,000	-	567,720	-	76,886	30,000
Total	<u>\$ 11,443,285</u>	<u>\$ 1,606,948</u>	<u>\$ 965,646</u>	<u>\$ 188,985</u>	<u>\$ 470,432</u>	<u>\$ 49,878</u>
Disbursements	<u>\$ 12,332,620</u>	<u>\$ 1,326,123</u>	<u>\$ 951,007</u>	<u>\$ 195,000</u>	<u>\$ 688,886</u>	<u>\$ 48,250</u>

(1) Includes temporary loans

## Year End Cash Balances

<u>As of Dec. 31</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 373,288	\$ 382,517	\$ 92,227	\$ 17,636	\$ 17,101	\$ 4,665	\$ -	\$ 887,434
2003	1,262,623	101,692	77,588	23,651	235,555	3,037	923,814	2,627,960
2002	1,630,179	87,919	258,268	51,837	225,863	7,153	1,043,018	3,304,237
2001	1,120,420	18,755	260,257	22,310	298,259	6,123	389,771	2,115,895
2000	1,901,620	63,732	234,216	24,127	146,026	16,725	454,409	2,840,855

(1) Estimated

# EAST WASHINGTON SCHOOL CORPORATION (Continued)

## Current School Corporation Indebtedness

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	1,665,000
Lease Obligations	15,595,000
Veterans and Common School Loans	2,156,500
Total School Corporation Indebtedness	<u>\$ 19,416,500</u>
Assessed Valuation (2003 Payable 2004)	\$ 232,183,555
Debt as a % of 2003/2004 Assessed Valuation	8.36%
Population as of Year 2000	8,942
Total School Corporation Indebtedness Per Capita	\$ 2,171

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 <u>Assessed Valuation</u>	% of 2003/2004 <u>Total Assessed Valuation</u>
Washington County Rural			
Telephone Cooperative	Utility	\$ 4,557,420	1.96%
Jackson County REMC	Utility	3,824,190	1.65
Indiana Michigan Power Co.	Utility	2,726,250	1.17
Saroyan Hardwoods	Lumber	2,255,910	0.97
PSI Energy, Inc.	Utility	1,263,380	0.54
Temple & Temple			
Excavating	Excavating & Paving	1,002,250	0.43
Amaray International	Plastics	663,900	0.29
Corrison Treatment Corp.	Metal Casting	662,400	0.29
Hudson Farms	Farming	481,200	0.21
Fabrini-Form of Indiana	Plastics	400,000	0.17

## EASTERN GREENE SCHOOLS

### General

Eastern Greene Schools encompasses approximately 148 square miles of Greene County, Indiana and includes the Townships of Beech Creek, Center and Jackson. The 2000 population of the School District was 7,550.

The most recent audit by the State Board of Accounts was filed on May 19, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School District began July 1, 2002 and concluded on June 30, 2004.

### School District Enrollment

The historic and projected total enrollments for Eastern Greene Schools are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,365
2003-2004	1,372
2002-2003	1,362
2001-2002	1,329
2000-2001	1,317

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 143,772,571	N/ A	\$1.5704	\$6,455,594 <sup>(1)</sup>	\$ 357,186 <sup>(1)</sup>
2003	144,774,836 <sup>(2)</sup>	98.07%	1.2734	6,714,802	368,221
2002	89,930,476 <sup>(3)</sup>	101.96	2.1186 <sup>(3)</sup>	6,342,305	379,256
2001	29,024,205	102.55	6.2429	6,555,958	390,291
2000	28,415,067	103.10	6.4044	6,377,010	401,326

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 pay 2002 tax year, the State of Indiana used a property valuation system that arrived at a full valuation designated as the True Tax Value which was then divided by three to arrive at the Assessed Value of the property. For the 2001 pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.



# EASTERN GREENE SCHOOLS (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 415,998	\$ 202,905	\$ 205,440	\$ -	\$ 164,161	\$ -
Bank & Excise	68,259	33,294	33,710	-	26,936	-
State Grants	6,397,798	24,349	199,271	-	-	53,618
Miscellaneous	4,147,027	-	225	-	17,703	-
Total	<u>\$ 11,029,082</u>	<u>\$ 260,548</u>	<u>\$ 438,646</u>	<u>\$ -</u>	<u>\$ 208,800</u>	<u>\$ 53,618</u>
Disbursements	<u>\$ 11,177,337</u>	<u>\$ 373,739</u>	<u>\$ 525,077</u>	<u>\$ 62,096</u>	<u>\$ 157,502</u>	<u>\$ 44,293</u>

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes (1)	\$ 1,283,659	\$ 453,569	\$ 676,385	\$ 97,577	\$ 560,386	\$ 7,704
Bank & Excise (1)	209,339	88,815	109,645	18,509	93,441	1,160
State Grants	6,398,113	-	-	-	-	57,481
Miscellaneous	129,200	-	214,406	-	-	-
Total	<u>\$ 8,020,311</u>	<u>\$ 542,384</u>	<u>\$ 1,000,436</u>	<u>\$ 116,086</u>	<u>\$ 653,827</u>	<u>\$ 66,345</u>
Disbursements	<u>\$ 7,865,190</u>	<u>\$ 462,532</u>	<u>\$ 804,429</u>	<u>\$ 68,000</u>	<u>\$ 923,654</u>	<u>\$ 46,838</u>

(1) Includes 2002 Pay 2003 property and excise taxes received in 2004.

## Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2004 <sup>(1)</sup>	\$ 1,128,198	\$ 244,540	\$ 211,670	\$ 50,684	\$ 238,396	\$ 60,986	\$ 100,000	\$ 2,034,474
2003	973,077	164,688	15,663	2,598	508,223	41,479	13,017	1,718,745
2002	1,121,332	277,879	102,094	64,694	456,925	32,154	162,554	2,217,632
2001	1,140,023	104,594	85,575	63,497	465,612	31,490	172,798	2,063,589
2000	916,512	167,726	80,921	51,093	465,225	39,077	196,733	1,917,287

(1) Estimated

# EASTERN GREENE SCHOOLS (Continued)

## **Current School District Indebtedness**

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	2,000,000
Lease Obligations	-
Veterans and Common School Loans	4,584,000
Total School District Indebtedness	<u>\$ 6,584,000</u>
Assessed Valuation (2003 Payable 2004)	\$ 143,772,571
Debt as a % of 2003/2004 Assessed Valuation	4.58%
Population as of Year 2000	7,550
Total School District Indebtedness Per Capita	\$ 872

## **Ten Largest Taxpayers**

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed <u>Valuation</u>	% of 2003/2004 Total Assessed <u>Valuation</u>
REMC	Utility	\$ 2,583,630	1.80%
Smithville Telephone	Utility	1,570,730	1.09
Century Village	Realtor	1,090,700	0.76
Junction Limestone	Limestone	1,024,700	0.71
Joe and Christie James	Residential	725,100	0.50
Midwest Natural Gas	Utility	512,670	0.36
Combs Lumber	Lumber	416,770	0.29
Hutton Bruce Acres	Agricultural	410,300	0.29
W.L. Thomas, Inc.	Contractor	396,950	0.28
CSX Transport	Railroad	339,850	0.24

## EDINBURGH COMMUNITY SCHOOL CORPORATION

### General

Edinburgh Community School Corporation encompasses approximately 28 square miles of Johnson County, Indiana and a small portion of Bartholomew County, Indiana and includes the Township of Blue River and includes the Town of Edinburgh in Johnson County; and overlaps the Township of German in Bartholomew County. The 2000 population of the School Corporation was 12,251.

The most recent audit by the State Board of Accounts was filed on June 1, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School Corporation began July 1, 2003 and will conclude on June 30, 2005.

### School Corporation Enrollment

The historic and projected total enrollments for Edinburgh Community School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	895
2003-2004	918
2002-2003	996
2001-2002	968
2000-2001	983

(1) Estimated

### Selected Statistical Information

Tax Payment <u>Year</u>	Assessed <u>Valuation</u>	Tax <u>Collections</u>	Total School <u>Tax Rate</u>	State <u>Aid</u>	Total <u>Debt Service</u>
2004	\$177,697,460 <sup>(1)</sup>	N/A	\$ 1.4196	\$ 4,385,955 <sup>(2)</sup>	\$ 453,619 <sup>(2)</sup>
2003	194,265,220 <sup>(3)</sup>	98.43%	1.2048	4,352,237	459,324
2002	136,900,460 <sup>(4)</sup>	97.53 <sup>(5)</sup>	1.6286 <sup>(4)</sup>	4,326,992	439,295
2001	44,311,660	100.02	4.9195	4,361,832	438,910
2000	43,653,630	104.62 <sup>(6)</sup>	4.9955	4,278,032	395,569

(1) Decrease due in part to reduction in business inventories and several successful appeals of reassessed valuations.

(2) Estimated

(3) Increase due to reassessment.

(4) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

(5) Two large taxpayers were late paying their 2001 Pay 2002 taxes.

(6) Collection of late payments from prior year.

# EDINBURGH COMMUNITY SCHOOL CORPORATION (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,323,097	\$ 365,908	\$ 94,014	\$ 57,962	\$ 425,628	\$ 5,914
Bank & Excise	130,705	36,141	9,285	5,732	44,727	584
State Grants	4,294,181	17,493	19,474	-	-	21,089
Miscellaneous (1)	478,835	120,002	22,577	18,270	50,714	277
Total	<u>\$ 6,226,818</u>	<u>\$ 539,544</u>	<u>\$ 145,350</u>	<u>\$ 81,964</u>	<u>\$ 521,069</u>	<u>\$ 27,864</u>
Disbursements	<u>\$ 6,164,515</u>	<u>\$ 558,824</u>	<u>\$ 150,337</u>	<u>\$ 129,313</u>	<u>\$ 617,715</u>	<u>\$ 22,180</u>

(1) Includes temporary loans and transfers.

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,332,146	\$ 429,940	\$ 100,997	\$ 107,572	\$ 559,253	\$ 4,265
Bank & Excise	119,728	38,650	9,077	9,668	49,365	405
State Grants	4,385,955	-	-	-	-	9,485
Miscellaneous	45,944	-	-	-	-	-
Total	<u>\$ 5,883,773</u>	<u>\$ 468,590</u>	<u>\$ 110,074</u>	<u>\$ 117,240</u>	<u>\$ 608,618</u>	<u>\$ 14,155</u>
Disbursements	<u>\$ 6,235,145</u>	<u>\$ 455,380</u>	<u>\$ 122,336</u>	<u>\$ 83,000</u>	<u>\$ 620,853</u>	<u>\$ 29,500</u>

## Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2004 <sup>(1)</sup>	\$ 385,988	\$ 208,614	\$ 2,277	\$ 115,872	\$ 153,585	\$ 185	\$ -	\$ 866,521
2003	737,360	195,404	14,539	81,632	165,820	15,530	342,180	1,552,465
2002	675,057	214,684	19,526	128,981	262,466	9,846	713,786	2,024,346
2001	678,800	249,850	11,912	90,900	347,942	13,160	209,616	1,602,180
2000	744,387	273,531	17,919	107,985	221,791	7,587	211,577	1,584,777

(1) Estimated

# EDINBURGH COMMUNITY SCHOOL CORPORATION (Continued)

## Current School Corporation Indebtedness

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	2,400,000
Lease Obligations	4,920,000
Veterans and Common School Loans	-
Total School Corporation Indebtedness	<u>\$ 7,320,000</u>
Assessed Valuation (2003 Payable 2004)	\$ 177,697,460
Debt as a % of 2003/2004 Assessed Valuation	4.12%
Population as of Year 2000	12,251
Total School Corporation Indebtedness Per Capita	\$ 598

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed <u>Valuation</u>	% of 2003/2004 Total Assessed <u>Valuation</u>
David R. Webb Company	Veneer	\$ 7,519,990	4.23%
Lear Corporation	Molded Plastics	6,044,900	3.40
MacBeath Hardwood Company	Veneer	3,570,120	2.01
Amos Hill Associates	Veneer	2,914,150	1.64
Alma Plastics	Molded Plastics	2,083,660	1.17
Rainbow, Inc.	Apartments	1,846,800	1.04
R & R Technologies	Molded Plastics	1,805,210	1.02
White Oak Apartments	Apartments	1,050,200	0.59
General Motors Corporation	Automotive	1,040,060	0.59
Midwest Art Metal Company	Metal Stamping	1,026,550	0.58

## ELWOOD COMMUNITY SCHOOL CORPORATION

### General

Elwood Community School Corporation encompasses approximately 13 square miles of Madison County, Indiana and includes the Townships of Duck Creek and Pipe Creek; and includes the City of Elwood. The 2000 population of the School Corporation was 9,730.

The most recent audit by the State Board of Accounts was filed on May 22, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and concluded on June 30, 2004.

### School Corporation Enrollment

The historic and projected total enrollments for Elwood Community School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	2,025
2003-2004	1,999
2002-2003	1,965
2001-2002	2,080
2000-2001	2,091

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$302,561,637 <sup>(1)</sup>	N/ A	\$ 1.9431	\$ 10,149,406 <sup>(2)</sup>	\$ 2,532,647 <sup>(2)</sup>
2003	326,610,020 <sup>(3)</sup>	94.35% <sup>(4)</sup>	1.4051	10,043,308	1,182,066
2002	201,603,439 <sup>(5)</sup>	100.46	2.1329 <sup>(5)</sup>	9,808,723	1,776,769
2001	66,104,155	101.49	6.5129	9,654,405	1,787,719
2000	65,240,786	101.83	5.8130	9,285,055	1,351,606

(1) Decrease due in part to the closing of a large business.

(2) Estimated

(3) Increase due to reassessment.

(4) Low reported collections due to errors in the estimation of assessed value during the budget setting process.

(5) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

**ELWOOD COMMUNITY SCHOOL CORPORATION (Continued)**

**Unaudited Receipts & Disbursements  
Calendar Year 2003**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 632,085	\$ 506,670	\$ 99,358	\$ 36,007	\$ 247,393	\$ 2,362
Bank & Excise	126,017	102,111	20,639	6,190	48,766	522
State Grants	9,669,544	35,189	85,944	-	-	125,553
Miscellaneous	2,095,461	571,290	272,232	82,704	446,830	-
Total	<u>\$ 12,523,107</u>	<u>\$ 1,215,260</u>	<u>\$ 478,173</u>	<u>\$ 124,901</u>	<u>\$ 742,989</u>	<u>\$ 128,437</u>
Disbursements	<u>\$ 12,098,853</u>	<u>\$ 1,182,066</u>	<u>\$ 610,627</u>	<u>\$ 151,606</u>	<u>\$ 926,880</u>	<u>\$ 70,548</u>

**Anticipated Receipts & Disbursements  
Calendar Year 2004 Budget**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 1,890,405	\$ 2,592,953	\$ 306,797	\$ 298,931	\$ 783,635	\$ 6,354
Bank & Excise	168,870	231,630	27,407	26,703	70,002	568
State Grants	9,890,152	-	-	-	-	131,146
Miscellaneous	362,088	-	130,000	60,000	-	-
Total	<u>\$ 12,311,515</u>	<u>\$ 2,824,583</u>	<u>\$ 464,204</u>	<u>\$ 385,634</u>	<u>\$ 853,637</u>	<u>\$ 138,068</u>
Disbursements	<u>\$ 12,631,607</u>	<u>\$ 2,532,647</u>	<u>\$ 372,023</u>	<u>\$ 338,990</u>	<u>\$ 974,383</u>	<u>\$ 137,500</u>

**Year End Cash Balances**

<u>As of Dec. 31</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 1,003,862	\$ 325,130	\$ 36,021	\$ 40,899	\$ 64,336	\$ 60,771	\$ 1,300,000	\$ 2,831,019
2003	1,323,954	33,194	(56,160)	(5,745)	185,082	60,203	692,855	2,233,383
2002	899,700	-	76,294	20,960	368,973	2,314	2,417,401	3,785,642
2001	361,064	88,157	121,368	18,729	195,290	-	716,714	1,501,322
2000	472,984	59,672	123,276	10,619	221,684	28,256	1,483,941	2,400,432

(1) Estimated

# ELWOOD COMMUNITY SCHOOL CORPORATION (Continued)

## Current School Corporation Indebtedness

General Obligation Bonds - Now Outstanding	\$ 1,991,778
- Proposed Bonds	2,300,000
Lease Obligations	4,657,617
Veterans and Common School Loans	14,442,878
Total School Corporation Indebtedness	<u>\$ 23,392,273</u>
Assessed Valuation (2003 Payable 2004)	\$ 302,561,637
Debt as a % of 2003/2004 Assessed Valuation	7.73%
Population as of Year 2000	9,730
Total School Corporation Indebtedness Per Capita	\$ 2,404

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed <u>Valuation</u>	% of 2003/2004 Total Assessed <u>Valuation</u>
ELSA	Auto Parts	\$ 13,279,260	4.39%
Plastec	Factory	4,795,670	1.59
Red Gold	Tomato Products	3,385,810	1.12
Mitsue Leasing	Equipment Storage	3,229,590	1.07
Kutche Chevrolet	Auto Dealership	3,194,310	1.06
Wyant Ford	Auto Dealership	1,562,840	0.52
K-Mart	Retail Store	1,356,580	0.45
TimKen	Manufacturing	1,306,200	0.43
Weirton Steel	Manufacturing	1,283,430	0.42
Var Chem	Paint and Dye	1,176,960	0.39



## EMINENCE COMMUNITY SCHOOL CORPORATION

### General

Eminence Community School Corporation encompasses approximately 75 square miles of Morgan County, Indiana and includes the Townships of Adams and Ashland; and includes the Town of Eminence. The 2000 population of the School Corporation was 2,713.

The most recent audit by the State Board of Accounts was filed on June 11, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School Corporation began July 1, 2003 and will conclude on June 30, 2005.

### School Corporation Enrollment

The historic and projected total enrollments for Eminence Community School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	544
2003-2004	530
2002-2003	517
2001-2002	530
2000-2001	509

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$132,186,860	N/ A	\$ 1.5783	\$ 2,243,832 <sup>(1)</sup>	\$ 484,305 <sup>(1)</sup>
2003	133,245,020 <sup>(2)</sup>	99.31%	1.1845	2,269,318	483,965
2002	71,864,130 <sup>(3)</sup>	98.81	2.4321 <sup>(3)</sup>	2,095,726	488,364
2001	22,510,310	101.34	5.2820	1,999,855	397,770
2000	21,750,260	101.09	4.7058	1,928,338	226,088

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

**EMINENCE COMMUNITY SCHOOL CORPORATION (Continued)**

**Unaudited Receipts & Disbursements  
Calendar Year 2003**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 737,298	\$ 297,857	\$ 225,080	\$ 69,998	\$ 233,284	\$ 3,837
Bank & Excise	129,199	52,195	39,441	12,266	40,878	672
State Grants	2,198,194	9,669	41,102	-	-	20,353
Miscellaneous	618,531	73,410	17,681	5,505	69,184	458
Total	<u>\$ 3,683,222</u>	<u>\$ 433,131</u>	<u>\$ 323,304</u>	<u>\$ 87,769</u>	<u>\$ 343,346</u>	<u>\$ 25,320</u>
Disbursements	<u>\$ 3,674,492</u>	<u>\$ 540,492</u>	<u>\$ 322,898</u>	<u>\$ 23,571</u>	<u>\$ 256,453</u>	<u>\$ 59,842</u>

**Anticipated Receipts & Disbursements  
Calendar Year 2004 Budget**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 822,995	\$ 656,969	\$ 244,149	\$ 69,134	\$ 290,811	\$ 2,247
Bank & Excise	158,196	126,283	46,931	13,289	55,900	431
State Grants	2,232,461	-	-	-	-	11,371
Miscellaneous	8,000	-	-	-	-	15,000
Total	<u>\$ 3,221,652</u>	<u>\$ 783,252</u>	<u>\$ 291,080</u>	<u>\$ 82,423</u>	<u>\$ 346,711</u>	<u>\$ 29,049</u>
Disbursements	<u>\$ 3,227,404</u>	<u>\$ 507,817</u>	<u>\$ 292,261</u>	<u>\$ 70,000</u>	<u>\$ 372,895</u>	<u>\$ 31,200</u>

**Year End Cash Balances**

<u>As of Dec. 31</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 374,557	\$ 326,787	\$ 242,264	\$ 164,553	\$ 146,071	\$ 3,959	\$ 127,434	\$ 1,385,625
2003	380,309	51,352	243,445	152,130	172,255	6,110	76,761	1,082,362
2002	371,579	158,713	243,039	87,932	85,362	40,632	5,725	992,982
2001	279,173	210,365	220,871	69,122	214,768	43,685	76,134	1,114,118
2000	328,946	43,011	196,643	16,797	245,757	40,898	255,280	1,127,332

(1) Estimated

# **EMINENCE COMMUNITY SCHOOL CORPORATION (Continued)**

## **Current School Corporation Indebtedness**

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	525,000
Lease Obligations	5,805,000
Veterans and Common School Loans	122,470
Total School Corporation Indebtedness	<u>\$ 6,452,470</u>
Assessed Valuation (2003 Payable 2004)	\$ 132,186,860
Debt as a % of 2003/2004 Assessed Valuation	4.88%
Population as of Year 2000	2,713
Total School Corporation Indebtedness Per Capita	\$ 2,378

## **Ten Largest Taxpayers**

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed Valuation	% of 2003/2004 Total Assessed Valuation
South Central Indiana REMC	Utility	\$ 911,650	0.69%
Hendricks County REMC	Utility	796,260	0.60
Koger, Cecil	Individual	673,500	0.51
Amy, Charles and Pauline	Family	483,900	0.37
Hadley, Clarence and Linda	Family	410,200	0.31
Gilly, David	Individual	406,300	0.31
Hudson, Dean and Litisha	Family	346,300	0.26
Costin, David and Rita	Family	343,100	0.26
Cecil, Jerry and Donna	Family	307,200	0.23
Lake Melissa Campground	Campground	296,400	0.22

## HUNTINGTON COUNTY COMMUNITY SCHOOL CORPORATION

### General

Huntington County Community School Corporation encompasses approximately 384 square miles of Huntington County, Indiana and includes the Towns of Markle, Roanoke, Andrews, Mt. Etna and Warren and the City of Huntington. The 2000 population of the School Corporation was 38,075.

The most recent audit by the State Board of Accounts was filed on March 25, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and concluded on June 30, 2004.

### School Corporation Enrollment

The historic and projected total enrollments for Huntington County Community School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	6,309
2003-2004	6,337
2002-2003	6,410
2001-2002	6,482
2000-2001	6,536

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$1,452,910,550	53.54% <sup>(1)</sup>	\$ 1.4489	\$ 23,326,427 <sup>(2)</sup>	\$ 4,565,646 <sup>(2)</sup>
2003	1,473,121,270 <sup>(3)</sup>	100.19	1.1698	23,986,463	3,085,829
2002	963,916,522 <sup>(4)</sup>	105.97 <sup>(5)</sup>	1.7242 <sup>(5)</sup>	23,456,038	2,421,439
2001	321,917,540	100.51	5.0698	22,719,071	2,249,741
2000	314,096,743	100.25	5.0520	21,773,642	2,207,931

(1) Includes the 2003 Pay 2004 first property tax distribution only.

(2) Estimated

(3) Increase due to reassessment.

(4) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

(5) High collections due to a settlement of prior year appeal from a large taxpayer and a revision in personal property for a retailer located in the School Corporation.

# HUNTINGTON COUNTY COMMUNITY SCHOOL CORPORATION (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 6,739,953	\$ 1,494,602	\$ 1,536,240	\$ 200,522	\$ 2,812,788	\$ 33,968
Bank & Excise	1,719,922	378,452	393,986	51,654	706,197	7,820
State Grants	23,542,438	114,588	222,811	-	-	106,626
Miscellaneous	14,923,975	1,098,865	919,863	-	57,505	-
Total	<u>\$ 46,926,288</u>	<u>\$ 3,086,507</u>	<u>\$ 3,072,900</u>	<u>\$ 252,176</u>	<u>\$ 3,576,490</u>	<u>\$ 148,414</u>
Disbursements	<u>\$ 45,220,545</u>	<u>\$ 3,134,694</u>	<u>\$ 2,576,363</u>	<u>\$ -</u>	<u>\$ 3,666,553</u>	<u>\$ 105,938</u>

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 9,763,559	\$ 4,864,345	\$ 2,189,536	\$ 441,685	\$ 3,761,585	\$ 30,511
Bank & Excise	1,109,768	552,195	248,554	50,139	427,010	3,462
State Grants	23,326,747	-	-	-	-	122,036
Miscellaneous	225,000	-	250,000	-	50,000	-
Total	<u>\$ 34,425,074</u>	<u>\$ 5,416,540</u>	<u>\$ 2,688,090</u>	<u>\$ 491,824</u>	<u>\$ 4,238,595</u>	<u>\$ 156,009</u>
Disbursements	<u>\$ 36,249,621</u>	<u>\$ 4,565,646</u>	<u>\$ 2,954,635</u>	<u>\$ 500,000</u>	<u>\$ 4,091,080</u>	<u>\$ 139,336</u>

## Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2004 <sup>(1)</sup>	\$ 2,039,725	\$ 1,772,484	\$ 519,442	\$ 426,773	\$ 3,745,573	\$ 59,149	\$ 1,272,248	\$ 9,835,394
2003	3,864,272	921,590	785,987	434,949	3,598,058	42,476	1,272,248	10,919,580
2002	2,158,529	969,777	289,450	182,773	3,688,121	-	862,406	8,151,056
2001	2,282,674	992,169	398,524	189,482	4,133,511	1,881	1,879,793	9,878,034
2000	1,344,289	1,106,794	370,560	490,420	5,382,139	51,015	1,165,233	9,910,450

(1) Estimated

# HUNTINGTON COUNTY COMMUNITY SCHOOL CORPORATION (Continued)

## Current School Corporation Indebtedness

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	5,000,000
Lease Obligations	51,475,000
Veterans and Common School Loans	3,957,264
Total School Corporation Indebtedness	<u>\$ 60,432,264</u>
Assessed Valuation (2003 Payable 2004)	\$ 1,452,910,550
Debt as a % of 2003/2004 Assessed Valuation	4.16%
Population as of Year 2000	38,075
Total School Corporation Indebtedness Per Capita	\$ 1,587

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed Valuation	% of 2003/2004 Total Assessed Valuation
Bendix	Braking Systems	\$ 22,204,190	1.53%
United Technologies	Electric Controls	18,037,920	1.24
Hayes Lemmerz	Wheels	13,293,530	0.91
CFM Majestic	Fireplaces	12,002,480	0.83
Wabash Technologies	Auto Controls	11,150,150	0.77
Stride Rite	Logistics	9,908,220	0.68
Val Tech Computer Systems	Technology	7,967,920	0.55
Good Humor - Breyers	Ice Cream	5,700,500	0.39
Homier Distributing	Retailer	4,668,620	0.32
PedCor	Apartments	5,531,200	0.38

## JENNINGS COUNTY SCHOOLS

### General

Jennings County Schools encompasses approximately 330 square miles of Jennings County, Indiana and includes the Towns of Hayden, Scipco, North Vernon and Vernon. The 2003 population of the School District was 28,111.

The most recent audit by the State Board of Accounts was filed on May 29, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School District began July 1, 2002 and concluded on June 30, 2004.

### School District Enrollment

The historic and projected total enrollments for Jennings County Schools are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	5,350
2003-2004	5,316
2002-2003	5,185
2001-2002	5,157
2000-2001	5,121

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$883,758,810 <sup>(1)</sup>	N/A	\$ 1.3946	\$ 23,497,245 <sup>(2)</sup>	\$ 2,187,431 <sup>(2)</sup>
2003	925,762,508 <sup>(3)</sup>	98.22%	1.2595	23,582,685	2,704,223
2002	615,756,837 <sup>(4)</sup>	99.48	1.6762 <sup>(4)</sup>	22,554,371	2,264,567
2001	195,181,154	99.55	5.2564	22,451,087	2,088,690
2000	187,481,690	102.51	4.5025	20,361,854	2,022,243

(1) Decrease in part to Jennings County accelerating the deduction for inventory.

(2) Estimated

(3) Increase due to reassessment.

(4) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

# JENNINGS COUNTY SCHOOLS (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 5,714,143	\$ 2,100,372	\$ 1,803,314	\$ 127,102	\$ 2,260,116	\$ 26,758
Bank & Excise	831,757	305,706	262,330	18,489	328,782	3,893
State Grants	22,605,064	93,008	532,068	-	-	89,904
Miscellaneous	4,618,734	384,635	2,095,428	-	1,127,995	-
Total	<u>\$ 33,769,698</u>	<u>\$ 2,883,721</u>	<u>\$ 4,693,140</u>	<u>\$ 145,591</u>	<u>\$ 3,716,893</u>	<u>\$ 120,555</u>
Disbursements	<u>\$ 32,645,761</u>	<u>\$ 3,127,240</u>	<u>\$ 4,604,137</u>	<u>\$ 125,629</u>	<u>\$ 3,785,359</u>	<u>\$ 63,250</u>

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 5,821,319	\$ 1,970,782	\$ 1,840,870	\$ 222,707	\$ 2,449,779	\$ 19,443
Bank & Excise	862,087	284,021	272,562	32,126	353,163	2,885
State Grants	23,101,212	-	-	-	-	144,674
Miscellaneous	337,935	-	620,702	-	5,000	-
Total	<u>\$ 30,122,553</u>	<u>\$ 2,254,803</u>	<u>\$ 2,734,134</u>	<u>\$ 254,833</u>	<u>\$ 2,807,942</u>	<u>\$ 167,002</u>
Disbursements	<u>\$ 31,789,280</u>	<u>\$ 2,187,431</u>	<u>\$ 3,154,804</u>	<u>\$ 264,097</u>	<u>\$ 3,358,910</u>	<u>\$ 192,500</u>

## Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2004 <sup>(1)</sup>	\$ 2,842,910	\$ 977,668	\$ 388,949	\$ 13,716	\$ 657,047	\$ 68,937	\$ 700,000	\$ 5,649,227
2003	4,509,637	910,296	809,619	22,980	1,208,015	94,435	679,859	8,234,841
2002	3,385,700	1,153,815	720,616	3,018	1,276,481	37,130	729,962	7,306,722
2001	4,248,417	1,199,722	407,473	27	540,577	34,241	670,197	7,100,654
2000	1,262,382	613,410	129,704	4,149	1,014,075	31,390	851,207	3,906,317

(1) Estimated



# JENNINGS COUNTY SCHOOLS (Continued)

## Current School District Indebtedness

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	4,000,000
Lease Obligations	15,095,000
Veterans and Common School Loans	1,203,875
Total School District Indebtedness	<u>\$ 20,298,875</u>
Assessed Valuation (2003 Payable 2004)	\$ 883,758,810
Debt as a % of 2003/2004 Assessed Valuation	2.30%
Population as of Year 2003	28,111
Total School District Indebtedness Per Capita	\$ 722

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed <u>Valuation</u>	% of 2003/2004 Total Assessed <u>Valuation</u>
Lowe's	Retail - Hardware	\$ 34,525,650	3.91%
Hilex Poly	Plastic Bags	14,304,100	1.62
Metaldyn-Kojaian	Automotive Components	12,915,090	1.46
Graham Creek Farms	Farm	4,000,000	0.45
Webster West	Iron Castings	3,900,000	0.44
Conrad Moir	Contractor	3,034,070	0.34
Dave O'Mara	Construction	2,916,400	0.33
Erler Industries	Industrial Finishes	2,619,480	0.30
Martinrea	Automotive Components	2,343,380	0.27
Lester Lee	Concrete/Stone	1,694,220	0.19

## LAKELAND SCHOOL CORPORATION

### General

Lakeland School Corporation encompasses approximately 151 square miles of LaGrange County, Indiana and includes the Townships of Bloomfield, Greenfield, Johnson, Lima and a portion of Clay; and includes the Town of LaGrange; all in LaGrange County and the Town of Wolcottville overlapping LaGrange and Noble Counties. The 2000 population of the School Corporation was 14,371.

The most recent audit by the State Board of Accounts was filed on March 24, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School Corporation began July 1, 2003 and will conclude on June 30, 2005.

### School Corporation Enrollment

The historic and projected total enrollments for Lakeland School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	2,268
2003-2004	2,264
2002-2003	2,295
2001-2002	2,281
2000-2001	2,305

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 684,428,810	N/A	\$ 1.2303	\$ 8,385,264 <sup>(1)</sup>	\$ 1,412,609 <sup>(1)</sup>
2003	657,264,295 <sup>(2)</sup>	102.29%	1.0733	8,265,415	1,386,694
2002	422,888,420 <sup>(3)</sup>	99.70	1.6171 <sup>(3)</sup>	8,177,618	1,375,507
2001	137,452,323 <sup>(4)</sup>	100.63	4.6018	7,967,126	1,096,696
2000	128,791,232	106.36 <sup>(5)</sup>	4.4763	7,802,815	1,081,947

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

(4) Increase due to expansion of an industrial park.

(5) Includes excess levy requests which were granted.

# LAKELAND SCHOOL CORPORATION (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General <u>Fund</u>	Debt Service <u>Fund</u>	Transportation <u>Fund</u>	Bus Replacement <u>Fund</u>	Capital Projects <u>Fund</u>	Special Ed <u>Pre-School</u>
Receipts:						
Property Taxes	\$ 1,598,316	\$ 512,794	\$ 334,785	\$ 64,694	\$ 692,195	\$ 6,151
Bank & Excise	386,498	124,002	80,956	15,644	167,384	1,487
State Grants	8,072,945	41,747	53,425	-	-	-
Miscellaneous	3,134,281	691,393	397,318	128,876	445,205	699
Total	<u>\$ 13,192,040</u>	<u>\$ 1,369,936</u>	<u>\$ 866,484</u>	<u>\$ 209,214</u>	<u>\$ 1,304,784</u>	<u>\$ 8,337</u>
Disbursements	<u>\$ 14,123,279</u>	<u>\$ 1,705,167</u>	<u>\$ 1,184,843</u>	<u>\$ 258,185</u>	<u>\$ 1,674,533</u>	<u>\$ 8,250</u>

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General <u>Fund</u>	Debt Service <u>Fund</u>	Transportation <u>Fund</u>	Bus Replacement <u>Fund</u>	Capital Projects <u>Fund</u>	Special Ed <u>Pre-School</u>
Receipts:						
Property Taxes	\$ 4,084,207	\$ 1,472,972	\$ 802,881	\$ 201,234	\$ 1,824,002	\$ 14,373
Bank & Excise	494,277	178,261	97,165	24,353	220,744	1,740
State Grants	8,106,089	-	-	-	-	-
Miscellaneous	57,350	-	-	-	-	16,512
Total	<u>\$ 12,741,923</u>	<u>\$ 1,651,233</u>	<u>\$ 900,046</u>	<u>\$ 225,587</u>	<u>\$ 2,044,746</u>	<u>\$ 32,625</u>
Disbursements	<u>\$ 13,074,448</u>	<u>\$ 1,456,193</u>	<u>\$ 1,080,400</u>	<u>\$ 202,563</u>	<u>\$ 2,113,448</u>	<u>\$ 19,250</u>

## Year End Cash Balances

As of <u>Dec. 31</u>	General <u>Fund</u>	Debt Service <u>Fund</u>	Transportation <u>Fund</u>	Bus Replacement <u>Fund</u>	Capital Projects <u>Fund</u>	Special Ed <u>Pre-School</u>	All Other	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 400,534	\$ 563,693	\$ 9,247	\$ 28,435	\$ 365,255	\$ 99,026	\$ 452,175	\$ 1,918,365
2003	733,059	368,653	189,601	5,411	433,957	85,651	433,992	2,250,324
2002	1,664,298	703,884	507,960	54,382	803,706	85,564	673,585	4,493,379
2001	2,000,960	481,029	489,815	87,329	727,170	56,795	518,424	4,361,522
2000	2,368,835	621,545	542,596	71,948	371,768	53,602	442,943	4,473,237

(1) Estimated

# LAKELAND SCHOOL CORPORATION (Continued)

## Current School Corporation Indebtedness

General Obligation Bonds - Now Outstanding	\$ 1,650,000
- Proposed Bonds	900,000
Lease Obligations	7,577,375
Veterans and Common School Loans	-
Total Outstanding Debt	<u>\$ 10,127,375</u>
Assessed Valuation (2003 Payable 2004)	\$ 684,428,810
Debt as a % of 2002/2003 Assessed Valuation	1.48%
Population as of Year 2000	14,371
Total School Corporation Indebtedness Per Capita	\$ 705

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2002 Pay 2003 <u>Assessed Valuation</u>	% of 2002/2003 <u>Total Assessed Valuation</u>
Dutch Housing, Inc.	Modular Homes	\$ 9,456,600	1.44%
C-M Howe Properties	Warehouse Facility	9,010,300	1.37
Anderson, Pehr & Gail	Modular Homes	5,568,000	0.85
Mutiplex, Inc.	Auto Parts	4,161,400	0.63
Banks Enterprise	R.V. Frames	3,056,900	0.47
L.A. West, Inc.	Truck and Van Conversions	2,692,600	0.41
Vlastic Farms, Inc.	Mushroom Producer	2,689,400	0.41
Delta III, Inc.	Automobile Recycler	2,507,800	0.38
Erusiel Inc.	R.V. HVAC	2,024,600	0.31
LaGrange Community Development	Industrial Park	1,600,300	0.24

## LAPORTE COMMUNITY SCHOOL CORPORATION

### General

LaPorte Community School Corporation encompasses approximately 172 square miles of LaPorte County, Indiana and includes the Townships of Center, Coolspring #2, Kankakee #2, Kingsbury, LaPorte, Lincoln, Pleasant, Scipio, Union and Washington; and includes the City of LaPorte; and the Town of Kingsford Heights. The 2000 population of the School Corporation was 37,230.

The most recent audit by the State Board of Accounts was filed on May 15, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and concluded on June 30, 2004.

### School Corporation Enrollment

The historic and projected total enrollments for LaPorte Community School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	6,314
2003-2004	6,301
2002-2003	6,229
2001-2002	6,320
2000-2001	6,326

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$1,531,216,112	N/A	\$ 1.3522	\$ 22,802,809 <sup>(1)</sup>	\$ 5,283,100 <sup>(1)</sup>
2003	1,569,950,223 <sup>(2)</sup>	94.59% <sup>(3)</sup>	1.1080	23,276,269	4,627,317
2002	1,034,668,280 <sup>(4)</sup>	96.68 <sup>(5)</sup>	1.7359 <sup>(4)</sup>	22,950,376	4,549,375
2001	324,902,950	100.89	5.2627	22,934,422	5,011,535
2000	319,238,239	98.62	5.3602	21,978,283	4,985,321

(1) Estimated

(2) Increase due to reassessment.

(3) Low collections due to many appeals filed following reassessment.

(4) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

(5) Many appeals were settled in 2002, including a multi-year appeal that was awarded to a large taxpayer.

**LAPORTE COMMUNITY SCHOOL CORPORATION (Continued)**

**Unaudited Receipts & Disbursements  
Calendar Year 2003**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 2,416,517	\$ 2,216,643	\$ 480,233	\$ 68,418	\$ 1,022,744	\$ 14,034
Bank & Excise	1,226,418	435,145	243,726	34,722	518,968	7,122
State Grants	22,727,506	111,120	107,590	-	-	98,594
Miscellaneous	7,998,412	172,333	1,083,344	10,161	163,919	2,084
Total	<u>\$ 34,368,853</u>	<u>\$ 2,935,241</u>	<u>\$ 1,914,893</u>	<u>\$ 113,301</u>	<u>\$ 1,705,631</u>	<u>\$ 121,834</u>
Disbursements	<u>\$ 35,555,748</u>	<u>\$ 4,627,317</u>	<u>\$ 2,268,379</u>	<u>\$ 316,860</u>	<u>\$ 3,618,894</u>	<u>\$ 91,656</u>

**Anticipated Receipts & Disbursements  
Calendar Year 2004 Budget**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 9,555,107	\$ 5,404,416	\$ 1,931,838	\$ 321,708	\$ 4,079,727	\$ 31,540
Bank & Excise	1,052,931	596,065	212,881	35,451	449,568	3,475
State Grants	22,685,295	-	6,670	-	-	110,844
Miscellaneous	1,496,215	-	12,000	-	11,453	-
Total	<u>\$ 34,789,548</u>	<u>\$ 6,000,481</u>	<u>\$ 2,163,389</u>	<u>\$ 357,159</u>	<u>\$ 4,540,748</u>	<u>\$ 145,859</u>
Disbursements	<u>\$ 34,079,093</u>	<u>\$ 5,100,025</u>	<u>\$ 2,218,932</u>	<u>\$ 598,910</u>	<u>\$ 4,470,787</u>	<u>\$ 226,794</u>

**Year End Cash Balances**

<u>As of Dec. 31</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 802,050	\$ 1,134,671	\$ 91,250	\$ 725	\$ 6,000,342	\$ 320,790	\$ 2,650,172	\$ 11,000,000
2003	91,595	234,215	146,793	242,476	5,930,381	401,725	2,623,637	9,670,822
2002	1,278,490	1,926,291	500,279	446,035	7,843,644	371,547	2,540,296	14,906,582
2001	1,580,637	2,564,203	763,305	470,436	5,870,158	353,816	2,914,931	14,517,486
2000	836,583	2,404,904	678,128	407,690	4,552,470	325,552	3,290,335	12,495,662

(1) Estimated

# LAPORTE COMMUNITY SCHOOL CORPORATION (Continued)

## Current School Corporation Indebtedness

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	9,990,000
Lease Obligations	37,824,786
Veterans and Common School Loans	-
Total School Corporation Indebtedness	<u>\$ 47,814,786</u>
Assessed Valuation (2003 Payable 2004)	\$1,531,216,112
Debt as a % of 2003/2004 Assessed Valuation	3.12%
Population as of Year 2000	37,230
Total School Corporation Indebtedness Per Capita	\$ 1,284

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed Valuation	% of 2003/2004 Total Assessed Valuation
NIPSCO	Gas and Electric Utility	\$ 21,655,250	1.41 %
Roll Coater, Inc.	Coil Coating	17,138,010	1.12
American Renolit Corporation	Plastic Film and Protectors	16,257,710	1.06
Verizon North, Inc.	Telephone Utility	13,548,310	0.88
Howmet Corporation	Metal Castings	12,049,265	0.79
The New York Blower Company	Industrial Fans and Blowers	10,117,870	0.66
Whirlpool Corporation	Parts Distribution Center	9,327,090	0.61
Dietrich Industries, Inc.	Steel Service Center	8,759,050	0.57
Bank Gary National Trust P-5183	Shopping Mall	7,477,200	0.49
Vector Pipeline, LP	Natural Gas Pipeline Utility	5,907,080	0.39

## LINTON-STOCKTON SCHOOL CORPORATION

### General

Linton-Stockton School Corporation encompasses approximately 36 square miles of Greene County, Indiana and includes the Township of Stockton and includes the City of Linton. The 2004 population of the School Corporation was 6,438.

The most recent audit by the State Board of Accounts was filed on February 5, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School Corporation began July 1, 2003 and will conclude on June 30, 2005.

### School Corporation Enrollment

The historic and projected total enrollments for Linton-Stockton School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,365
2003-2004	1,371
2002-2003	1,378
2001-2002	1,370
2000-2001	1,390

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 200,478,012	N/A	\$ 1.5891	\$ 6,115,284 <sup>(1)</sup>	\$ 973,204 <sup>(1)</sup>
2003	202,447,213 <sup>(2)</sup>	96.83% <sup>(3)</sup>	1.3711	5,967,206	957,821
2002	133,960,831 <sup>(4)</sup>	97.69	1.9632 <sup>(4)</sup>	5,788,137	943,626
2001	43,303,187	99.78	5.8076	5,701,690	950,776
2000	42,477,385	99.70	5.6635	5,562,990	887,941

(1) Estimated

(2) Increase due to reassessment.

(3) Low collections due in part to non-payments during the appeals process related to reassessment.

(4) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.



# LINTON-STOCKTON SCHOOL CORPORATION (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 758,690	\$ 490,528	\$ 155,366	\$ -	\$ 157,865	\$ -
Bank & Excise	81,003	52,372	16,588	-	16,855	-
State Grants	5,967,206	-	14,919	-	-	29,527
Miscellaneous (1)	1,175,185	218,291	213,932	1,572	64,943	235
Total	<u>\$ 7,982,084</u>	<u>\$ 761,191</u>	<u>\$ 400,805</u>	<u>\$ 1,572</u>	<u>\$ 239,663</u>	<u>\$ 29,762</u>
Disbursements	<u>\$ 7,776,343</u>	<u>\$ 1,001,760</u>	<u>\$ 553,857</u>	<u>\$ 73,975</u>	<u>\$ 240,164</u>	<u>\$ 30,250</u>

(1) Includes temporary loans and transfers.

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,408,158	\$ 879,096	\$ 283,075	\$ 26,664	\$ 584,393	\$ 4,411
Bank & Excise	264,537	151,984	53,178	5,386	109,784	828
State Grants	6,115,284	-	-	-	-	50,589
Miscellaneous	900,019	410,145	168,918	68,776	212,686	5,314
Total	<u>\$ 8,687,998</u>	<u>\$ 1,441,225</u>	<u>\$ 505,171</u>	<u>\$ 100,826</u>	<u>\$ 906,863</u>	<u>\$ 61,142</u>
Disbursements	<u>\$ 8,850,000</u>	<u>\$ 1,123,000</u>	<u>\$ 350,000</u>	<u>\$ -</u>	<u>\$ 635,000</u>	<u>\$ 40,000</u>

## Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2004 <sup>(1)</sup>	\$ 670,414	\$ 196,023	\$ 35,731	\$ 47,031	\$ 343,581	\$ 41,770	\$ 1,387,360	\$ 2,721,910
2003 <sup>(2)</sup>	832,416	(122,202)	(119,440)	(53,795)	71,718	20,628	1,387,360	2,016,685
2002	626,675	118,367	33,612	18,608	72,219	21,116	1,341,960	2,232,557
2001	412,460	255,218	64,258	66,297	90,191	65,673	1,068,346	2,022,443
2000	595,569	194,750	108,152	123,391	139,125	39,912	849,552	2,050,451

(1) Estimated

(2) Negative year-end cash balances were funded from tax anticipation warrants repaid in 2004 after tax collections were received.

# LINTON-STOCKTON SCHOOL CORPORATION (Continued)

## Current School Corporation Indebtedness

General Obligation Bonds - Now Outstanding	\$ 56,471
- Proposed Bonds	2,600,000
Lease Obligations	13,767,000
Veterans and Common School Loans	140,142
Total School Corporation Indebtedness	<u>\$ 16,563,613</u>
Assessed Valuation (2003 Payable 2004)	\$ 200,478,012
Debt as a % of 2003/2004 Assessed Valuation	8.26%
Population as of Year 2004	6,438
Total School Corporation Indebtedness Per Capita	\$ 2,573

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 <u>Assessed Valuation</u>	% of 2003/2004 <u>Total Assessed Valuation</u>
Wal-Mart	Retail/Grocery Store	\$ 8,767,500	4.37%
Peoples Trust	Banking	2,877,100	1.44
SBC	Communication	1,743,640	0.87
Linton/KAZ	Industrial	1,692,400	0.84
Housing Management	Home Manufacturing	1,272,700	0.63
Risher Trucking	Trucking	1,008,200	0.50
Canelot Assn.	Residential	745,600	0.37
Linton Limited Part.	Industrial	715,800	0.36
Amos Musselman	Apartment/Rental	682,500	0.34
Crane Credit	Credit Union	664,000	0.33

## LOOGOOTEE COMMUNITY SCHOOL CORPORATION

### General

Loogootee Community School Corporation encompasses approximately 136 square miles of Martin County, Indiana and includes the Townships of Perry and Rutherford; and includes the City of Loogootee and the Town of Crane. The 2000 population of the School Corporation was 8,634.

The most recent audit by the State Board of Accounts was filed on February 10, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and concluded on June 30, 2004.

### School Corporation Enrollment

The historic and projected total enrollments for Loogootee School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,067
2003-2004	1,067
2002-2003	1,069
2001-2002	1,061
2000-2001	1,070

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 177,297,052	N/ A	\$ 1.4762	\$ 4,952,900 <sup>(1)</sup>	\$ 282,202 <sup>(2)</sup>
2003	166,561,804 <sup>(2)</sup>	99.55%	1.3828	4,704,308	282,606
2002	113,326,200 <sup>(3)</sup>	100.45	1.7097 <sup>(3)</sup>	4,451,469	283,329
2001	36,347,175	102.58	5.1291	4,921,627	235,615
2000	36,018,640	101.79	5.1291	4,279,873	21,027

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

# LOOGOOTEE COMMUNITY SCHOOL CORPORATION (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 789,592	\$ 86,874	\$ 113,031	\$ -	\$ 166,836	\$ 2,236
Bank & Excise	194,207	21,368	27,801	-	41,035	550
State Grants	4,578,967	19,029	39,674	-	-	28,894
Miscellaneous	546,135	-	190	-	1,174	-
Total	<u>\$ 6,108,901</u>	<u>\$ 127,271</u>	<u>\$ 180,696</u>	<u>\$ -</u>	<u>\$ 209,045</u>	<u>\$ 31,680</u>
Disbursements	<u>\$ 6,403,946</u>	<u>\$ 282,808</u>	<u>\$ 389,772</u>	<u>\$ 37,989</u>	<u>\$ 350,832</u>	<u>\$ 48,200</u>

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes (1)	\$ 1,800,802	\$ 470,776	\$ 608,885	\$ 35,814	\$ 770,742	\$ 7,339
Bank & Excise	184,114	44,395	48,544	4,813	69,550	548
State Grants	4,892,161	-	-	-	-	28,922
Miscellaneous	106,237	2,922	3,195	317	4,578	36
Total	<u>\$ 6,983,314</u>	<u>\$ 518,093</u>	<u>\$ 660,624</u>	<u>\$ 40,944</u>	<u>\$ 844,870</u>	<u>\$ 36,845</u>
Disbursements	<u>\$ 7,337,548</u>	<u>\$ 322,404</u>	<u>\$ 552,670</u>	<u>\$ 65,000</u>	<u>\$ 731,381</u>	<u>\$ 46,750</u>

(1) Includes 2002 Pay 2003 taxes received in March, 2004.

## Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2004 <sup>(1)</sup>	\$ 1,038,324	\$ 192,001	\$ 224,073	\$ 9,511	\$ 263,625	\$ 615	\$ 100,000	\$ 1,828,149
2003	1,392,558	(3,688)	116,119	33,567	150,136	10,520	148,733	1,847,945
2002	1,687,603	151,849	325,195	71,556	291,923	27,040	108,938	2,664,104
2001	1,546,414	309,670	377,718	108,727	337,906	35,998	108,618	2,825,051
2000	1,577,109	-	538,454	108,727	257,995	40,759	337,796	2,860,840

(1) Estimated

# LOOGOOTEE COMMUNITY SCHOOL CORPORATION (Continued)

## Current School Corporation Indebtedness

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	3,330,000
Lease Obligations	-
Veterans and Common School Loans	3,562,707
Total School Corporation Indebtedness	<u>\$ 6,892,707</u>
Assessed Valuation (2003 Payable 2004)	\$ 177,297,052
Assessed Valuation (2002 Payable 2003)	\$ 166,561,804
Debt as a % of 2003/2004 Assessed Valuation	3.89%
Population as of Year 2000	8,634
Total School Corporation Indebtedness Per Capita	\$ 798

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2002 Pay 2003 Assessed <u>Valuation</u>	% of 2002/2003 Total Assessed <u>Valuation</u>
Perfect Fit Industries	Home Furnishings	\$ 2,088,910	1.25%
Hoosier Realty III, LLC	Apartments	1,505,900	0.90
Union Bank	Finance	1,455,500	0.87
Cinergy Technology, Inc.	Technology	1,167,500	0.70
Soo Line Railroad Company	Railroad	861,770	0.52
PSI Energy	Utility	851,550	0.51
Country Place Apartments	Apartments	812,100	0.49
Albright, Inc.	Insurance	803,030	0.48
Residential	Residential	690,590	0.41
Indiana Gas Company	Utility	666,110	0.40

## MSD OF PIKE TOWNSHIP

### General

MSD of Pike Township encompasses approximately 42 square miles of Marion County, Indiana and includes the Township of Pike and the Town of Clermont. The 2000 population of the School District was 71,817.

The most recent audit by the State Board of Accounts was filed on May 5, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School District began July 1, 2003 and will conclude on June 30, 2005.

### School District Enrollment

The historic and projected total enrollments for MSD of Pike Township are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	10,811
2003-2004	10,399
2002-2003	10,019
2001-2002	9,951
2000-2001	9,697

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$5,102,836,120	N/A	\$ 1.4061	\$17,044,045 <sup>(1)</sup>	\$14,469,000 <sup>(1)</sup>
2003	5,256,854,620 <sup>(2)</sup>	99.93 %	1.4731	17,495,003	14,308,000
2002	3,912,350,620 <sup>(3)</sup>	102.76	1.8014 <sup>(3)</sup>	16,619,648	12,191,000
2001	1,262,943,540	101.23	5.1806	16,510,974	11,953,000
2000	1,237,876,570	100.34	5.2053	13,392,082	11,716,000

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

# MSD OF PIKE TOWNSHIP (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 38,671,146	\$ 15,294,999	\$ 4,841,546	\$ 846,888	\$ 15,330,711	\$ 168,357
Bank & Excise	2,859,974	1,131,161	358,063	62,633	1,133,803	12,451
State Grants	16,382,673	45,847	87,918	-	-	173,194
Miscellaneous	16,372,113	5,521	2,037,412	712,949	300,464	3,106
Total	<u>\$ 74,285,906</u>	<u>\$ 16,477,528</u>	<u>\$ 7,324,939</u>	<u>\$ 1,622,470</u>	<u>\$ 16,764,978</u>	<u>\$ 357,108</u>
Disbursements	<u>\$ 76,862,624</u>	<u>\$ 15,711,695</u>	<u>\$ 7,259,547</u>	<u>\$ 1,682,325</u>	<u>\$ 17,986,336</u>	<u>\$ 263,647</u>

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 39,382,720	\$ 13,313,299	\$ 5,347,772	\$ 1,178,755	\$ 14,716,579	\$ 132,674
Bank & Excise	2,981,612	1,194,382	470,215	103,644	1,314,180	11,666
State Grants	16,057,764	-	-	-	-	224,826
Miscellaneous	1,927,648	9,750	19,500	-	55,000	-
Total	<u>\$ 60,349,744</u>	<u>\$ 14,517,431</u>	<u>\$ 5,837,487</u>	<u>\$ 1,282,399</u>	<u>\$ 16,085,759</u>	<u>\$ 369,166</u>
Disbursements	<u>\$ 60,070,772</u>	<u>\$ 14,887,034</u>	<u>\$ 6,029,760</u>	<u>\$ 1,289,349</u>	<u>\$ 16,327,545</u>	<u>\$ 359,000</u>

## Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2004 <sup>(1)</sup>	\$ 4,624,710	\$ 7,223,752	\$ 262,602	\$ 118,131	\$ 4,978,466	\$ 192,277	\$ 15,231,817 (2)	\$ 32,631,755
2003	4,345,738	7,593,355	454,875	125,081	5,220,252	182,111	20,637,154 (2)	38,558,566
2002	6,922,456	6,827,522	389,483	184,936	6,441,610	88,650	22,251,166 (2)	43,105,823
2001	8,134,014	8,478,637	366,201	165,328	6,581,684	50,473	5,147,933	28,924,270
2000	6,073,922	6,222,011	637,141	-	8,108,425	59,918	2,105,381	23,206,798

(1) Estimated

(2) Bond proceeds are included in the 2002-2004 year-end cash balances.

# MSD OF PIKE TOWNSHIP (Continued)

## Current School Corporation Indebtedness

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	7,500,000
Lease Obligations	95,710,000
Veterans and Common School Loans	-
Total School District Indebtedness	<u>\$ 103,210,000</u>
Assessed Valuation (2003 Payable 2004)	\$ 5,102,836,120
Debt as a % of 2003/2004 Assessed Valuation	2.02%
Population as of Year 2003	71,817
Total School District Indebtedness Per Capita	\$ 1,437

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed Valuation	% of 2003/2004 Total Assessed Valuation
Dow AgroSciences LLC	Biotechnology Products	\$ 127,882,280	2.51%
Dugan Financing LLC	Real Estate Holding Company	100,500,900	1.97
Duke-Weeks Realty	Real Estate Holding Company	76,453,800	1.50
Dugan Realty LLC	Real Estate Holding Company	61,675,100	1.21
Park Creek Venture	Real Estate Holding Company	53,287,000	1.04
Sci North Carolina LP	Real Estate Holding Company	51,667,400	1.01
Connecticut General Life	Insurance	49,414,670	0.97
Lafayette Square	Retail Shopping Mall	39,615,400	0.78
Ameritech	Telephone Utility	34,195,230	0.67
Indianapolis Newspapers	Newspaper Distribution/ Warehouse	33,693,990	0.66



## MANCHESTER COMMUNITY SCHOOLS

### General

Manchester Community Schools encompasses approximately 122 square miles of Wabash County, Indiana and includes the Townships of Chester and Pleasant; and includes the Town of North Manchester. The 2000 population of the School District was 10,426.

The most recent audit by the State Board of Accounts was filed on March 21, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School District began July 1, 2002 and concluded on June 30, 2004.

### School District Enrollment

The historic and projected total enrollments for Manchester Community Schools are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,553
2003-2004	1,577
2002-2003	1,609
2001-2002	1,645
2000-2001	1,661

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$368,436,660	N/A	\$1.6153	\$6,132,000 <sup>(1)</sup>	\$1,958,578 <sup>(1)</sup>
2003	389,388,460 <sup>(2)</sup>	98.01%	1.4639	6,326,017	1,980,803
2002	248,667,270 <sup>(3)</sup>	98.25	2.1179 <sup>(3)</sup>	6,286,503	2,002,421
2001	82,275,895	99.49	6.2114	6,407,362	2,018,240
2000	79,308,990	103.09	6.3623	6,135,545	2,016,780

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 pay 2002 tax year, the State of Indiana used a property valuation system that arrived at a full valuation designated as the True Tax Value which was then divided by three to arrive at the Assessed Value of the property. For the 2001 pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

# MANCHESTER COMMUNITY SCHOOLS (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 2,417,153	\$ 1,735,688	\$ 471,912	\$ 73,688	\$ 876,244	\$ 12,218
Bank & Excise	280,666	201,343	54,742	8,548	101,647	1,418
State Grants	6,236,180	29,269	55,937	-	-	33,900
Miscellaneous (1)	4,141,678	1,054,001	206,883	60,457	507,513	358
Total	<u>\$ 13,075,677</u>	<u>\$ 3,020,301</u>	<u>\$ 789,474</u>	<u>\$ 142,693</u>	<u>\$ 1,485,404</u>	<u>\$ 47,894</u>
Disbursements	<u>12,993,941</u>	<u>\$ 2,998,923</u>	<u>\$ 759,567</u>	<u>\$ 168,081</u>	<u>\$ 1,245,560</u>	<u>\$ 54,707</u>

(1) Includes temporary loans.

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 2,532,265	\$ 1,832,972	\$ 507,337	\$ 93,951	\$ 977,462	\$ 7,369
Bank & Excise	283,000	209,000	58,200	8,250	106,000	1,372
State Grants	6,108,000	-	-	-	-	24,000
Miscellaneous (1)	1,137,325	-	4,000	75,089	8,000	-
Total	<u>\$ 10,060,590</u>	<u>\$ 2,041,972</u>	<u>\$ 569,537</u>	<u>\$ 177,290</u>	<u>\$ 1,091,462</u>	<u>\$ 32,741</u>
Disbursements	<u>\$ 9,370,956</u>	<u>\$ 2,010,030</u>	<u>\$ 618,500</u>	<u>\$ 112,000</u>	<u>\$ 1,217,340</u>	<u>\$ 73,000</u>

(1) Includes temporary loans.

## Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2004 <sup>(1)</sup>	\$ 827,437	\$ 453,077	\$ 300,451	\$ 68,066	\$ 383,477	\$ 34,067	\$ 3,863,598	\$ 5,930,173
2003	137,803	421,135	349,414	2,776	509,355	74,326	134,844	1,629,653
2002	56,067	399,757	319,507	28,164	269,511	81,139	83,919	1,238,064
2001	97,897	509,992	297,061	25,865	725,577	72,744	308,410	2,037,546
2000	517,680	604,980	365,400	-	700,084	-	2,704,425	4,892,569

(1) Estimated

# MANCHESTER COMMUNITY SCHOOLS (Continued)

## Current School District Indebtedness

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	2,270,000
Lease Obligations	9,695,000
Veterans and Common School Loans	7,040,700
Total School District Indebtedness	<u>\$ 19,005,700</u>
Assessed Valuation (2003 Payable 2004)	\$ 368,436,660
Debt as a % of 2003/2004 Assessed Valuation	5.16%
Population as of Year 2002	10,426
Total School District Indebtedness Per Capita	\$ 1,823

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed <u>Valuation</u>	% of 2003/2004 Total Assessed <u>Valuation</u>
Midwest Poultry	Poultry	\$ 9,192,180	2.49%
Dexter Axle	Axles	5,339,820	1.45
Ecten	Automobile Liners	4,970,540	1.35
Invesy	Appliance Controls	4,551,640	1.24
North Manchester Foundry	Foundry	3,897,060	1.06
Blocher Family Partnership	Tool and Die	3,215,030	0.87
Heckman Bindery	Book Binding	1,925,620	0.52
Laketon Refinery	Refinery	1,784,640	0.48
Maple Leaf Farm	Agriculture	1,746,650	0.47
Strauss Family	Veal and Feeds	1,401,230	0.38

## MT. PLEASANT TOWNSHIP COMMUNITY SCHOOL CORPORATION

### General

Mt. Pleasant Township Community School Corporation encompasses approximately 35 square miles of Delaware County, Indiana and includes the Township of Mt. Pleasant; and includes the Town of Yorktown and a portion of the City of Muncie. The 2002 population of the School Corporation was 12,688.

The most recent audit by the State Board of Accounts was filed on January 15, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School Corporation began July 1, 2003 and will conclude on June 30, 2005.

### School Corporation Enrollment

The historic and projected total enrollments for Mt. Pleasant Township Community School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	2,298
2003-2004	2,246
2002-2003	2,225
2001-2002	2,205
2000-2001	2,102

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 567,231,430	47.11 % <sup>(1)</sup>	\$1.4395	\$ 7,234,800 <sup>(2)</sup>	\$ 1,665,895 <sup>(2)</sup>
2003	588,106,811 <sup>(3)</sup>	102.11	1.3464	7,689,050	1,675,563
2002	360,618,015 <sup>(4)</sup>	99.48	1.9710 <sup>(4)</sup>	7,382,098	1,577,125
2001	116,026,147	100.26	5.8934	6,892,217	1,542,625
2000	113,374,459	102.26	5.7376	6,754,759	1,501,125

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

**MT. PLEASANT TOWNSHIP COMMUNITY SCHOOL CORPORATION (Continued)**

**Unaudited Receipts & Disbursements  
Calendar Year 2003**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 3,699,686	\$ 1,473,530	\$ 997,733	\$ 147,641	\$ 1,427,392	\$ 19,032
Bank & Excise	507,740	200,005	136,928	20,262	195,894	2,612
State Grants	7,195,983	40,494	45,405	-	-	69,362
Miscellaneous	3,448,619	202,220	921,107	17,432	414,858	-
Total	<u>\$ 14,852,028</u>	<u>\$ 1,916,249</u>	<u>\$ 2,101,173</u>	<u>\$ 185,335</u>	<u>\$ 2,038,144</u>	<u>\$ 91,006</u>
Disbursements	<u>\$ 14,263,593</u>	<u>\$ 1,873,852</u>	<u>\$ 2,124,737</u>	<u>\$ 211,279</u>	<u>\$ 1,897,296</u>	<u>\$ 28,917</u>

**Anticipated Receipts & Disbursements  
Calendar Year 2004 Budget**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 3,921,271	\$ 1,543,437	\$ 1,022,718	\$ 148,047	\$ 1,517,344	\$ 12,479
Bank & Excise	479,976	189,049	125,177	18,190	185,717	1,528
State Grants	7,203,279	-	-	-	-	31,521
Miscellaneous	47,548	-	130,625	-	5,000	-
Total	<u>\$ 11,652,074</u>	<u>\$ 1,732,486</u>	<u>\$ 1,278,520</u>	<u>\$ 166,237</u>	<u>\$ 1,708,061</u>	<u>\$ 45,528</u>
Disbursements	<u>\$ 11,868,482</u>	<u>\$ 1,719,545</u>	<u>\$ 1,358,856</u>	<u>\$ 169,500</u>	<u>\$ 1,915,185</u>	<u>\$ 64,996</u>

**Year End Cash Balances**

<u>As of Dec. 31</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 866,511	\$ 839,687	\$ 33,013	\$ 1,413	\$ 675,519	\$ 59,443	\$ 150,000	\$ 2,625,586
2003	1,082,919	826,746	113,349	4,676	882,643	78,911	266,882	3,256,126
2002	494,484	784,349	136,913	30,620	741,795	16,822	319,994	2,524,977
2001	273,340	890,914	256,020	61,954	715,302	20,003	525,780	2,743,313
2000	127,110	656,536	360,336	19,543	827,983	21,759	840,682	2,853,949

(1) Estimated

**MT. PLEASANT TOWNSHIP COMMUNITY SCHOOL CORPORATION (Continued)**

**Current School Corporation Indebtedness**

General Obligation Bonds - Now Outstanding	\$ 610,000
- Proposed Bonds	4,450,000
Lease Obligations	7,417,104
Veterans and Common School Loans	600,000
Total School Corporation Indebtedness	<u>\$ 13,077,104</u>
Assessed Valuation (2003 Payable 2004)	\$ 567,231,430
Debt as a % of 2003/2004 Assessed Valuation	2.31%
Population as of Year 2002	12,688
Total School Corporation Indebtedness Per Capita	\$ 1,031

**Ten Largest Taxpayers**

<u>Taxpayer</u>	<u>Business or Product</u>	<u>2003 Pay 2004 Assessed Valuation</u>	<u>% of 2003/2004 Total Assessed Valuation</u>
BW Transmissions	Automotive Transmissions	\$ 85,493,950	15.07%
Moran Foods, Inc.	Grocery	20,978,920	3.70
Marsh	Grocery	17,669,540	3.12
Lilco Management, Inc.	Apartments	9,780,630	1.72
MV/ALC Mill Pond Limited	Apartments	5,586,500	0.98
Morris Automotive Group	Auto Dealership	3,930,240	0.69
Elmcroft of Muncie, LLC	Assisted Living Community	3,390,600	0.60
Ameritech, Inc.	Telephone Utility	2,892,700	0.51
Grandview Square Cooperative	Apartments	2,890,440	0.51
Indiana Michigan Power	Electric Utility	2,739,030	0.48

## NEW PRAIRIE UNITED SCHOOL CORPORATION

### General

New Prairie United School Corporation encompasses approximately 162 square miles of LaPorte County, Indiana and includes the Townships of Galena, Hudson, Kankakee and Wills; and includes a portion of the City of LaPorte; and in St. Joseph County overlaps the Township of Olive; and includes the Town of New Carlisle. The 2000 population of the School Corporation was 13,667.

The most recent audit by the State Board of Accounts was filed on March 26, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and concluded on June 30, 2004.

### School Corporation Enrollment

The historic and projected total enrollments for New Prairie United School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	2,554
2003-2004	2,404
2002-2003	2,592
2001-2002	2,553
2000-2001	2,554

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 817,721,604 <sup>(1)</sup>	N/A	\$ 1.4206	\$ 6,425,079 <sup>(2)</sup>	\$ 2,439,022 <sup>(2)</sup>
2003	942,882,286 <sup>(3)</sup>	104.69% <sup>(4)</sup>	1.2407	6,700,213	2,319,740
2002	627,443,925 <sup>(5)</sup>	97.93	1.7540 <sup>(5)</sup>	6,662,170	2,297,394
2001	217,711,935	100.98	5.4258	6,428,500	2,298,632
2000	197,272,740	100.56	5.4306	6,661,357	2,386,328

(1) Decrease primarily due to reduction in personal property of a large taxpayer in St. Joseph County.

(2) Estimated

(3) Increase due to reassessment.

(4) Includes a portion of 2001 Pay 2002 property taxes collected in 2003.

(5) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

# NEW PRAIRIE UNITED SCHOOL CORPORATION (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 3,608,298	\$ 1,168,608	\$ 786,909	\$ 60,136	\$ 1,612,837	\$ 18,714
Bank & Excise	532,107	172,353	116,014	8,884	238,465	2,761
State Grants	6,474,877	37,256	74,447	-	-	25,308
Miscellaneous(1)	4,592,713	913,322	26,620	1,708	39,138	327
Total	<u>\$ 15,207,995</u>	<u>\$ 2,291,539</u>	<u>\$ 1,003,990</u>	<u>\$ 70,728</u>	<u>\$ 1,890,440</u>	<u>\$ 47,110</u>
Disbursements	<u>\$ 16,186,317</u>	<u>\$ 2,319,740</u>	<u>\$ 1,616,907</u>	<u>\$ 196,361</u>	<u>\$ 2,958,615</u>	<u>\$ 55,847</u>

(1) Includes transfers and temporary loans

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 6,278,578	\$ 2,177,051	\$ 1,378,381	\$ 266,783	\$ 2,469,594	\$ 27,615
Bank & Excise	442,699	135,309	95,694	6,937	153,779	337
State Grants	6,425,079	-	-	-	-	26,000
Miscellaneous	457,948	14,365	10,159	736	16,326	142
Total	<u>\$ 13,604,304</u>	<u>\$ 2,326,725</u>	<u>\$ 1,484,234</u>	<u>\$ 274,456</u>	<u>\$ 2,639,699</u>	<u>\$ 54,094</u>
Disbursements	<u>\$ 14,536,300</u>	<u>\$ 2,323,440</u>	<u>\$ 2,055,000</u>	<u>\$ 274,000</u>	<u>\$ 2,706,576</u>	<u>\$ 63,100</u>

## Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2004 <sup>(1)</sup>	\$ 53,847	\$ 146,670	\$ 63,713	\$ 231,999	\$ 872,366	\$ 19,087	\$ 292,272	\$ 1,679,954
2003	985,843	143,385	634,479	231,543	939,243	28,093	262,928	3,225,514
2002	1,964,165	171,586	1,247,396	357,176	2,007,418	36,830	106,500	5,891,071
2001	1,785,870	239,417	935,229	452,764	2,187,014	28,335	246,708	5,875,337
2000	953,630	51,544	644,040	421,350	434,054	16,140	135,482	2,656,240

(1) Estimated



# NEW PRAIRIE UNITED SCHOOL CORPORATION (Continued)

## Current School Corporation Indebtedness

General Obligation Bonds - Now Outstanding	\$ 865,000
- Proposed Bonds	1,575,000
Lease Obligations	16,182,548
Veterans and Common School Loans	-
Total School Corporation Indebtedness	<u>\$ 18,622,548</u>
Assessed Valuation (2003 Payable 2004)	\$ 817,721,604
Assessed Valuation (2002 Payable 2003)	\$ 942,882,286
Debt as a % of 2003/2004 Assessed Valuation	2.28%
Population as of Year 2000	13,667
Total School Corporation Indebtedness Per Capita	\$ 1,363

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2002 Pay 2003 Assessed <u>Valuation</u>	% of 2002/2003 Total Assessed <u>Valuation</u>
I/N Tek & I/N Kote	Steel Processing	\$ 156,129,960	16.56%
NIPSCO	Gas and Electric Utility	22,714,010	2.41
Vector Pipeline	Interstate Gas Pipeline	17,390,110	1.84
Unifrax Corporation	High Temperature Insulation	15,739,040	1.67
Edcoat Ltd. Partnership	Coil Coating Services	14,972,360	1.59
Midcorr Packaging LLC	Corrugated Sheeting	8,778,890	0.93
Alpha Baking Co., Inc.	Bread and Buns	7,303,070	0.77
Bosch Braking Systems Corp.	Auto Proving Grounds	7,291,450	0.77
Wal-Mart Stores East, Inc.	Supercenter Retail Store	6,797,430	0.72
American Electric Power	Electric Utility	6,685,760	0.71

## NORTH HARRISON COMMUNITY SCHOOL CORPORATION

### General

North Harrison Community School Corporation encompasses approximately 150 square miles of Harrison County, Indiana and includes the Townships of Blue River, Jackson, Morgan and Spencer; and includes the Towns of Ramsey and Palmyra. The 2000 population of the School Corporation was 12,649.

The most recent audit by the State Board of Accounts was filed on February 18, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School Corporation began July 1, 2003 and will conclude on June 30, 2005.

### School Corporation Enrollment

The historic and projected total enrollments for North Harrison Community School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	2,301
2003-2004	2,299
2002-2003	2,348
2001-2002	2,384
2000-2001	2,364

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$370,570,750	N/A	\$ 1.4362	\$ 10,244,085 <sup>(1)</sup>	\$ 1,395,687 <sup>(1)</sup>
2003	360,692,185 <sup>(2)</sup>	101.15%	1.1484	10,469,216	1,399,437
2002	244,011,643 <sup>(3)</sup>	103.81 <sup>(4)</sup>	1.4090 <sup>(3)</sup>	10,362,970	1,728,094
2001	79,025,535	116.13 <sup>(4)</sup>	5.2900	10,358,564	1,736,709
2000	75,562,735	106.67 <sup>(4)</sup>	5.3350	10,118,614	1,759,472

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

(4) High collections due in part to early payments, payments of back taxes and errors in the estimation of assessed value during the budget setting process.

**NORTH HARRISON COMMUNITY SCHOOL CORPORATION (Continued)**

**Unaudited Receipts & Disbursements  
Calendar Year 2003**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 2,249,150	\$ 505,283	\$ 420,644	\$ 89,382	\$ 913,888	\$ 11,310
Bank & Excise	546,262	122,721	102,164	21,709	221,960	2,747
State Grants	10,118,808	41,860	226,951	-	-	81,597
Miscellaneous (1)	4,362,439	875,285	24,902	4,279	46,921	385
Total	<u>\$ 17,276,659</u>	<u>\$ 1,545,149</u>	<u>\$ 774,661</u>	<u>\$ 115,370</u>	<u>\$ 1,182,769</u>	<u>\$ 96,039</u>
Disbursements	<u>\$ 18,326,804</u>	<u>\$ 1,101,609</u>	<u>\$ 915,179</u>	<u>\$ 208,914</u>	<u>\$ 531,827</u>	<u>\$ 76,667</u>

(1) Includes temporary loans

**Anticipated Receipts & Disbursements  
Calendar Year 2004 Budget**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 2,303,838	\$ 1,187,679	\$ 438,385	\$ 299,421	\$ 1,084,661	\$ 8,153
Bank & Excise	452,292	233,165	86,064	58,782	212,941	1,600
State Grants	10,159,108	-	-	-	-	84,977
Miscellaneous	178,975	-	250,000	-	-	-
Total	<u>\$ 13,094,213</u>	<u>\$ 1,420,844</u>	<u>\$ 774,449</u>	<u>\$ 358,203</u>	<u>\$ 1,297,602</u>	<u>\$ 94,730</u>
Disbursements	<u>\$ 14,275,197</u>	<u>\$ 2,124,688</u>	<u>\$ 995,678</u>	<u>\$ 398,000</u>	<u>\$ 1,429,162</u>	<u>\$ 120,000</u>

**Year End Cash Balances**

<u>As of Dec. 31</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 49,969	\$ 664,368	\$ 12,564	\$ 7,828	\$ 1,091,951	\$ 65,742	\$ -	\$ 1,892,422
2003	1,230,953	1,368,212	233,793	47,625	1,223,511	91,012	950,030	5,145,136
2002	2,281,098	924,672	374,311	141,169	572,569	71,640	1,155,539	5,520,998
2001	2,076,614	1,150,464	280,086	-	502,194	51,591	1,055,378	5,116,327
2000	3,966,841	888,962	564,133	-	577,672	64,748	1,340,987	7,403,343

(1) Estimated

# **NORTH HARRISON COMMUNITY SCHOOL CORPORATION (Continued)**

## **Current School Corporation Indebtedness**

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	4,270,000
Lease Obligations	9,180,000
Veterans and Common School Loans	675,000
Total School Corporation Indebtedness	<u>\$ 14,125,000</u>
Assessed Valuation (2003 Payable 2004)	\$ 370,570,750
Debt as a % of 2003/2004 Assessed Valuation	3.81%
Population as of Year 2000	12,649
Total School Corporation Indebtedness Per Capita	\$ 1,117

## **Ten Largest Taxpayers**

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed <u>Valuation</u>	% of 2003/2004 Total Assessed <u>Valuation</u>
Harrison County REMC	Utility	\$ 5,625,270	1.52%
Keller Manufacturing	Furniture	4,778,265	1.29
Fred Smith Store Fixtures	Hardware	2,960,770	0.80
Verizon North	Utility	2,834,880	0.77
Tyson Foods, Inc.	Poultry Processing	2,046,320	0.55
Preston Farms	Farm	2,034,160	0.55
Jacobi Sales	Sales and Leasing	1,832,760	0.49
Schmidt Cabinet Company	Kitchen Cabinets	1,793,440	0.48
Uhl Truck Sales	Truck Sales	1,537,580	0.41
Ramsey Popcorn, Inc.	Popcorn	998,105	0.27

## NORTH NEWTON SCHOOL CORPORATION

### General

North Newton School Corporation encompasses approximately 300 square miles of Newton County, Indiana and includes the Townships of Colfax, Lake, Lincoln, McClellan, Jackson and Beaver; and includes the Towns of Mount Ayr and Morocco. The 2003 population of the School Corporation was 9,196.

The most recent audit by the State Board of Accounts was filed on April 8, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and concluded on June 30, 2004.

### School Corporation Enrollment

The historic and projected total enrollments for North Newton School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,659
2003-2004	1,650
2002-2003	1,698
2001-2002	1,737
2000-2001	1,759

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 411,330,821 <sup>(1)</sup>	54.05% <sup>(2)</sup>	\$ 1.2967	\$ 6,451,177 <sup>(3)</sup>	\$ 846,028 <sup>(3)</sup>
2003	436,883,786 <sup>(4)</sup>	101.68	1.3386	6,787,262	846,010
2002	267,302,907 <sup>(5)</sup>	98.54	1.8022 <sup>(5)</sup>	6,693,077	928,025
2001	81,418,170	102.07	5.4938	6,892,383	1,004,590
2000	75,979,645	102.44	5.5992	6,666,010	1,008,218

(1) Decrease due in part to the correction of errors during reassessment and to the expanded application of interstate commerce exemption for inventory.

(2) Includes the 2003 Pay 2004 first property tax distribution only.

(3) Estimated

(4) Increase due to reassessment.

(5) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

**NORTH NEWTON SCHOOL CORPORATION (Continued)**

**Unaudited Receipts & Disbursements  
Calendar Year 2003**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 2,508,692	\$ 1,022,223	\$ 734,998	\$ 307,294	\$ 1,008,009	\$ 13,379
Bank & Excise	322,094	131,144	94,294	39,424	129,320	1,716
State Grants	6,489,113	30,476	105,088	-	-	50,094
Miscellaneous	2,554,563	188,152	427,578	145,900	459,749	-
Total	<u>\$ 11,874,462</u>	<u>\$ 1,371,995</u>	<u>\$ 1,361,958</u>	<u>\$ 492,618</u>	<u>\$ 1,597,078</u>	<u>\$ 65,189</u>
Disbursements	<u>\$ 11,960,425</u>	<u>\$ 1,066,019</u>	<u>\$ 1,396,820</u>	<u>\$ 229,266</u>	<u>\$ 1,296,683</u>	<u>\$ 64,056</u>

**Anticipated Receipts & Disbursements  
Calendar Year 2004 Budget**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 2,549,840	\$ 709,546	\$ 733,814	\$ 246,387	\$ 1,085,502	\$ 8,638
Bank & Excise	395,484	110,032	113,847	42,444	168,333	1,340
State Grants	6,391,373	-	-	-	-	59,804
Miscellaneous	1,106,154	-	115,747	3,169	-	-
Total	<u>\$ 10,442,851</u>	<u>\$ 819,578</u>	<u>\$ 963,408</u>	<u>\$ 292,000</u>	<u>\$ 1,253,835</u>	<u>\$ 69,782</u>
Disbursements	<u>\$ 10,733,278</u>	<u>\$ 978,486</u>	<u>\$ 980,902</u>	<u>\$ 453,291</u>	<u>\$ 1,399,803</u>	<u>\$ 64,056</u>

**Year End Cash Balances**

<u>As of Dec. 31</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 628,500	\$ 248,054	\$ 789,691	\$ 191,480	\$ 671,234	\$ 44,203	\$ 218,288	\$ 2,791,450
2003	918,927	406,962	807,185	352,771	817,202	38,477	242,704	3,584,228
2002	1,004,890	100,986	842,047	89,419	516,807	37,344	179,206	2,770,699
2001	1,262,693	223,715	793,526	91,483	561,591	50,774	285,270	3,269,052
2000	911,634	128,563	707,781	73,762	454,835	40,042	232,751	2,549,368

(1) Estimated

# **NORTH NEWTON SCHOOL CORPORATION (Continued)**

## **Current School Corporation Indebtedness**

General Obligation Bonds - Now Outstanding	\$ 525,000
- Proposed Bonds	3,100,000
Lease Obligations	4,510,000
Veterans and Common School Loans	824,711
Total School Corporation Indebtedness	<u>\$ 8,959,711</u>
Assessed Valuation (2003 Payable 2004)	\$ 411,330,821
Debt as a % of 2003/2004 Assessed Valuation	2.18%
Population as of Year 2003	9,196
Total School Corporation Indebtedness Per Capita	\$ 974

## **Ten Largest Taxpayers**

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed <u>Valuation</u>	% of 2003/2004 Total Assessed <u>Valuation</u>
Fair Oaks Dairy Farm	Dairy Farm	\$ 24,758,610	6.02%
The Nature Conservancy	Nature Preserve	6,174,720	1.50
INTEC Group, Inc.	Mechanical and Electrical Molded Plastic Components	5,452,716	1.33
NIPSCO	Electric and Gas Utility	5,433,650	1.32
Churchhill Farms	Farm	3,206,750	0.78
Molson Farms	Farm	2,991,900	0.73
Norfolk Southern	Freight Railroad	2,374,890	0.58
National Bank of Mercantile	Bank	1,938,700	0.47
G&R Realty, Inc.	Real Estate	1,860,000	0.45
Calumet National Bank	Bank	1,849,300	0.45

## NORTH PUTNAM COMMUNITY SCHOOL CORPORATION

### General

North Putnam Community School Corporation encompasses approximately 216 square miles of Putnam County, Indiana and includes the Townships of Clinton, Floyd, Franklin, Jackson, Monroe and Russell; and includes the Towns of Bainbridge, Roachdale and Russellville. The 2000 population of the School Corporation was 9,584.

The most recent audit by the State Board of Accounts was filed on April 7, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School Corporation began July 1, 2003 and will conclude on June 30, 2005.

### School Corporation Enrollment

The historic and projected total enrollments for North Putnam Community School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,965
2003-2004	1,941
2002-2003	1,922
2001-2002	1,871
2000-2001	1,831

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 465,335,784	N/A	\$ 1.1787	\$ 7,475,070 <sup>(1)</sup>	\$ 1,460,672 <sup>(1)</sup>
2003	443,000,422 <sup>(2)</sup>	99.29% <sup>(3)</sup>	1.1358	7,548,967	1,463,545
2002	274,285,765 <sup>(4)</sup>	99.80	1.8860 <sup>(4)</sup>	7,076,929	1,463,936
2001	88,012,555	100.06	5.0323	6,901,840	1,362,257
2000	85,572,280	100.85	4.9996	6,429,236	1,419,594

(1) Estimated

(2) Increase due to reassessment.

(3) Includes payment of \$4,976,688 in 2002 Pay 2003 property taxes collected in 2004 as a result of delays in mailing property tax bills due to reassessment.

(4) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.



# NORTH PUTNAM COMMUNITY SCHOOL CORPORATION (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General <u>Fund</u>	Debt Service <u>Fund</u>	Transportation <u>Fund</u>	Bus Replacement <u>Fund</u>	Capital Projects <u>Fund</u>	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 8,861	\$ 4,720	\$ 1,908	\$ 686	\$ 3,128	\$ 32
Bank & Excise	317,007	144,293	68,789	21,005	92,599	1,785
State Grants	7,296,282	33,712	117,414	-	-	101,559
Miscellaneous	4,360,513	53,048	954,340	7,711	34,061	5,559
Total	<u>\$ 11,982,663</u>	<u>\$ 235,773</u>	<u>\$ 1,142,451</u>	<u>\$ 29,402</u>	<u>\$ 129,788</u>	<u>\$ 108,935</u>
Disbursements	<u>\$ 11,524,225</u>	<u>\$ 1,491,136</u>	<u>\$ 1,123,887</u>	<u>\$ 208,000</u>	<u>\$ 818,515</u>	<u>\$ 124,371</u>

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General <u>Fund</u>	Debt Service <u>Fund</u>	Transportation <u>Fund</u>	Bus Replacement <u>Fund</u>	Capital Projects <u>Fund</u>	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 2,662,651	\$ 1,359,246	\$ 564,452	\$ 52,583	\$ 836,674	\$ 9,307
Bank & Excise	428,376	218,680	90,811	9,859	134,608	1,498
State Grants	7,399,592	-	-	-	-	75,478
Miscellaneous	47,380	1,200,000	65,000	300,000	600,000	-
Total	<u>\$ 10,537,999</u>	<u>\$ 2,777,926</u>	<u>\$ 720,263</u>	<u>\$ 362,442</u>	<u>\$ 1,571,282</u>	<u>\$ 86,283</u>
Disbursements	<u>\$ 10,872,100</u>	<u>\$ 1,489,839</u>	<u>\$ 606,737</u>	<u>\$ 188,523</u>	<u>\$ 1,192,000</u>	<u>\$ 88,436</u>

## Year End Cash Balances

As of <u>Dec. 31</u>	General <u>Fund</u>	Debt Service <u>Fund</u>	Transportation <u>Fund</u>	Bus Replacement <u>Fund</u>	Capital Projects <u>Fund</u>	Special Ed Pre-School	All Other	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 260,666	\$ 399,457	\$ 92,409	\$ 131,981	\$ 66,856	\$ 63,059	\$ 1,700,000	\$ 2,714,428
2003	594,767	(888,630)	(21,117)	(41,938)	(312,426)	65,212	1,535,993	931,861
2002	136,329	366,733	(39,681)	136,660	376,301	80,648	1,181,658	2,238,648
2001	325,577	203,119	30,856	16,422	203,616	119,091	1,098,721	1,997,402
2000	538,702	517,264	78,779	19,246	191,044	65,826	1,007,519	2,418,380

(1) Estimated

# NORTH PUTNAM COMMUNITY SCHOOL CORPORATION (Continued)

## Current School Corporation Indebtedness

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	2,500,000
Lease Obligations	9,727,907
Veterans and Common School Loans	368,419
Total School Corporation Indebtedness	<u>\$ 12,596,326</u>
Assessed Valuation (2003 Payable 2004)	\$ 465,335,784
Debt as a % of 2003/2004 Assessed Valuation	2.71%
Population as of Year 2000	9,584
Total School Corporation Indebtedness Per Capita	\$ 1,314

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed <u>Valuation</u>	% of 2003/2004 Total Assessed <u>Valuation</u>
Midland Co-Op	Farm Equipment	\$ 4,471,270	0.96%
Communications Corporation of Indiana	Utility	4,090,360	0.88
Hendricks County REMC	Utility	3,077,600	0.66
US Sprint Communications Company	Utility	2,372,210	0.51
Panhandle Eastern Pipeline Company	Pipeline	1,949,950	0.42
Parke County REMC	Utility	1,838,660	0.40
PSI Energy	Utility	1,160,870	0.25
Harris Stone Service	Crushed Stone	1,012,700	0.22
Indiana Cellular Corp.	Cellular Communication	437,300	0.09
Marathon Ashland Petro	Oil Refinery	255,570	0.05

## NORTHEASTERN WAYNE SCHOOLS

### General

Northeastern Wayne Schools encompasses approximately 95 square miles of Wayne County, Indiana and includes the Townships of Greene, Franklin, New Garden and Webster; and includes the Towns of Whitewater and Fountain City. The 2000 population of the School District was 5,781.

The most recent audit by the State Board of Accounts was filed on April 1, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School District began July 1, 2003 and will conclude on June 30, 2005.

### School District Enrollment

The historic and projected total enrollments for Northeastern Wayne Schools are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,124
2003-2004	1,126
2002-2003	1,157
2001-2002	1,150
2000-2001	1,155

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$204,610,800	N/A	\$ 1.3730	\$ 5,100,344 <sup>(1)</sup>	\$ 796,429 <sup>(1)</sup>
2003	205,883,503 <sup>(2)</sup>	99.74%	1.3606	5,186,143	819,959
2002	114,963,480 <sup>(3)</sup>	100.29	2.3476 <sup>(3)</sup>	4,777,053	759,593
2001	39,157,565	96.77 <sup>(4)</sup>	6.4903	5,102,055	843,813
2000	36,187,530	101.40	6.1667	5,056,882	705,313

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

(4) Low reported collections due to errors in the estimation of assessed value during the budget setting process.

# NORTHEASTERN WAYNE SCHOOLS (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 495,279	\$ 382,707	\$ 152,222	\$ 82,045	\$ 207,939	\$ 1,727
Bank & Excise	112,408	86,881	26,639	18,611	47,456	418
State Grants	5,002,121	21,106	115,898	-	-	11,081
Miscellaneous	137,657	166	8,705	-	-	-
Total	<u>\$ 5,747,465</u>	<u>\$ 490,860</u>	<u>\$ 303,464</u>	<u>\$ 100,656</u>	<u>\$ 255,395</u>	<u>\$ 13,226</u>
Disbursements	<u>\$ 6,095,096</u>	<u>\$ 857,667</u>	<u>\$ 473,408</u>	<u>\$ 236,300</u>	<u>\$ 402,540</u>	<u>\$ 960</u>

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,204,659	\$ 762,646	\$ 343,552	\$ 83,182	\$ 515,645	\$ 3,820
Bank & Excise	156,706	99,208	44,691	10,821	67,077	497
State Grants	4,986,091	-	-	-	-	12,612
Miscellaneous	1,110,150	441,502	316,261	130,016	256,206	5,453
Total	<u>\$ 7,457,606</u>	<u>\$ 1,303,356</u>	<u>\$ 704,504</u>	<u>\$ 224,019</u>	<u>\$ 838,928</u>	<u>\$ 22,382</u>
Disbursements	<u>\$ 7,480,891</u>	<u>\$ 847,793</u>	<u>\$ 651,361</u>	<u>\$ 210,371</u>	<u>\$ 674,022</u>	<u>\$ 40,040</u>

## Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2004 <sup>(1)</sup>	\$ 15,028	\$ 435,639	\$ 17,905	\$ 108,429	\$ 957,667	\$ 6,086	\$ 120,000	\$ 1,660,754
2003	38,313	(19,924)	(35,238)	94,781	792,761	23,744	125,780	1,020,217
2002	385,944	346,883	134,706	230,425	939,906	11,478	106,508	2,155,850
2001	914,295	160,174	142,028	31,841	737,917	8,465	216,067	2,210,787
2000	853,703	201,317	139,515	16,011	813,691	5,295	134,014	2,163,546

(1) Estimated

# **NORTHEASTERN WAYNE SCHOOLS (Continued)**

## **Current School District Indebtedness**

General Obligation Bonds - Now Outstanding	\$ 630,000
- Proposed Bonds	3,000,000
Lease Obligations	2,275,000
Veterans and Common School Loans	-
Total School District Indebtedness	<u>\$ 5,905,000</u>
Assessed Valuation (2003 Payable 2004)	\$ 204,610,800
Assessed Valuation (2002 Payable 2003)	\$ 205,883,503
Debt as a % of 2003/2004 Assessed Valuation	2.89%
Population as of Year 2000	5,781
Total School District Indebtedness Per Capita	\$ 1,021

## **Ten Largest Taxpayers**

<u>Taxpayer</u>	<u>Business or Product</u>	2002 Pay 2003 Assessed <u>Valuation</u>	% of 2002/2003 Total Assessed <u>Valuation</u>
Barrett Paving Materials	Paving Materials and Supplies	\$ 549,360	0.27%
Schneider Grandview Farms	Farming	223,000	0.11
Malcom and Teri Ferriel	Farming	176,400	0.09
Robert and Edna White	Farming	146,760	0.07
Sarah Lontz Beck	Farming	146,640	0.07
William Toedebusch	Farming	121,100	0.06
Slonake Farms, Inc.	Farming	100,370	0.05
Herbert and Mary Thurston	Farming	84,970	0.04
Nocton Dairy Farm	Dairy Farming	76,520	0.04
Robert and Maurine Anderson	Farming	68,760	0.03

## NORTHWEST HENDRICKS SCHOOL CORPORATION

### General

Northwest Hendricks School Corporation encompasses approximately 80 square miles of Hendricks County, Indiana and includes the Townships of Eel River, Middle and Union; and includes the Towns of Lizton, North Salem and Pittsboro. The 2000 population of the School Corporation was 8,097.

The most recent audit by the State Board of Accounts was filed on April 26, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School Corporation began July 1, 2003 and will conclude on June 30, 2005.

### School Corporation Enrollment

The historic and projected total enrollments for Northwest Hendricks School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,629
2003-2004	1,577
2002-2003	1,559
2001-2002	1,465
2000-2001	1,480

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$442,794,280	N/A	\$ 1.2332	\$ 5,362,343 <sup>(1)</sup>	\$ 2,081,061 <sup>(1)</sup>
2003	441,334,670 <sup>(2)</sup>	100.22%	2.4579	5,580,145	2,050,081
2002	244,767,660 <sup>(3)</sup>	115.65 <sup>(4)</sup>	2.0007 <sup>(3)</sup>	5,457,370	1,769,778
2001	81,001,650	98.14	6.2175	5,056,030	1,681,500
2000	81,383,030	95.02 <sup>(5)</sup>	5.2579	4,438,688	1,139,805

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

(4) High collections due in part to errors in the estimation of assessed value during the budget setting process and the recovery of delinquent taxes.

(5) Low collections due to non-payment of taxes by a large taxpayer.

# NORTHWEST HENDRICKS SCHOOL CORPORATION (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,571,750	\$ 1,033,258	\$ 406,832	\$ 198,382	\$ 495,850	\$ 5,685
Bank & Excise	414,324	272,380	107,217	52,251	130,843	1,573
State Grants	5,437,911	28,075	34,682	-	-	18,999
Miscellaneous	679,824	306,790	-	-	27,832	-
Total	<u>\$ 8,103,809</u>	<u>\$ 1,640,503</u>	<u>\$ 548,731</u>	<u>\$ 250,633</u>	<u>\$ 654,525</u>	<u>\$ 26,257</u>
Disbursements	<u>\$ 8,878,580</u>	<u>\$ 2,050,081</u>	<u>\$ 735,936</u>	<u>\$ 281,896</u>	<u>\$ 1,262,068</u>	<u>\$ 38,722</u>

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 2,939,346	\$ 1,567,713	\$ 639,011	\$ 265,277	\$ 1,040,916	\$ 8,451
Bank & Excise	417,770	288,686	117,671	48,849	191,679	1,555
State Grants	5,337,756	-	-	-	-	24,587
Miscellaneous	972,017	768,347	262,178	77,759	418,038	6,284
Total	<u>\$ 9,666,889</u>	<u>\$ 2,624,746</u>	<u>\$ 1,018,860</u>	<u>\$ 391,885</u>	<u>\$ 1,650,633</u>	<u>\$ 40,877</u>
Disbursements	<u>\$ 9,187,277</u>	<u>\$ 2,081,061</u>	<u>\$ 783,456</u>	<u>\$ 327,904</u>	<u>\$ 1,116,460</u>	<u>\$ 42,840</u>

## Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2004 <sup>(1)</sup>	\$ 482,645	\$ 553,890	\$ 241,960	\$ 205,221	\$ 545,848	\$ 26,650	\$ 210,000	\$ 2,266,214
2003	3,033	10,205	6,556	141,240	11,675	28,613	254,953	456,275
2002	777,804	419,783	193,761	172,503	619,218	41,078	345,843	2,569,990
2001	347,803	202,162	74,757	57,295	679,936	17,787	284,735	1,664,475
2000	2,377	57,295	80,704	3,760	486,800	25,264	596,116	1,252,316

(1) Estimated

# NORTHWEST HENDRICKS SCHOOL CORPORATION (Continued)

## Current School Corporation Indebtedness

General Obligation Bonds - Now Outstanding	\$ 845,000
- Proposed Bonds	2,500,000
Lease Obligations	23,195,000
Veterans and Common School Loans	1,197,006
Total School Corporation Indebtedness	<u>\$ 27,737,006</u>
Assessed Valuation (2003 Payable 2004)	\$ 442,794,280
Assessed Valuation (2002 Payable 2003)	\$ 441,334,670
Debt as a % of 2003/2004 Assessed Valuation	6.26%
Population as of Year 2000	8,097
Total School Corporation Indebtedness Per Capita	\$ 3,426

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2002 Pay 2003 Assessed <u>Valuation</u>	% of 2002/2003 Total Assessed <u>Valuation</u>
Steel Dynamics / Qualitech	Steel Manufacturer	\$ 29,856,330	6.77%
Air Liquide America	Industrial Gas and Liquid	11,048,340	2.50
PSI Energy	Utility	9,264,220	2.10
GATX Capital	Property Management	5,767,930	1.31
Hendricks County REMC	Utility	3,895,840	0.88
Madison Square Park	Property Management	2,007,800	0.45
Home Telephone Company	Utility	1,984,280	0.45
Quail Creek Development	Developer	1,774,400	0.40
Holloway Hills Association	Developer	1,699,500	0.39
J&M Williams	Farm	1,522,370	0.34



## PERRY CENTRAL COMMUNITY SCHOOL CORPORATION

### General

Perry Central Community School Corporation encompasses approximately 341 square miles in Perry County, Indiana and includes the Townships of Anderson, Clark, Leopold, Oil, Tobin and Union. The 2000 population of the School Corporation was 6,770.

The most recent audit by the State Board of Accounts was filed on April 13, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School Corporation began July 1, 2003 and will conclude on June 30, 2005.

### School Corporation Enrollment

The historic and projected total enrollments for Perry Central Community School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,190
2003-2004	1,183
2002-2003	1,177
2001-2002	1,210
2000-2001	1,181

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 184,384,060	N/ A	\$ 1.5831	\$ 5,365,580 <sup>(1)</sup>	\$ 570,457 <sup>(1)</sup>
2003	190,858,364 <sup>(2)</sup>	98.24%	1.3474	5,066,474	541,730
2002	118,350,435 <sup>(3)</sup>	102.24	2.2790 <sup>(3)</sup>	5,353,531	731,416
2001	38,915,000	102.74	6.9817	5,259,046	764,166
2000	36,900,000	102.31	6.6284	5,072,893	1,041,163

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

**PERRY CENTRAL COMMUNITY SCHOOL CORPORATION (Continued)**

**Unaudited Receipts & Disbursements  
Calendar Year 2003**

	General <u>Fund</u>	Debt Service <u>Fund</u>	Transportation <u>Fund</u>	Bus Replacement <u>Fund</u>	Capital Projects <u>Fund</u>	Special Ed <u>Pre-School</u>
Receipts:						
Property Taxes	\$ 1,031,500	\$ 384,000	\$ 324,500	\$ 62,500	\$ 286,000	\$ 5,000
Bank & Excise	190,505	86,761	60,259	11,954	37,552	75
State Grants	4,804,939	20,602	140,328	-	-	39,057
Miscellaneous	1,007,404	-	152,261	16,567	302,600	-
Total	<u>\$ 7,034,348</u>	<u>\$ 491,363</u>	<u>\$ 677,348</u>	<u>\$ 91,021</u>	<u>\$ 626,152</u>	<u>\$ 44,132</u>
Disbursements	<u>\$ 7,897,386</u>	<u>\$ 541,730</u>	<u>\$ 791,440</u>	<u>\$ 111,142</u>	<u>\$ 603,069</u>	<u>\$ 38,026</u>

**Anticipated Receipts & Disbursements  
Calendar Year 2004 Budget**

	General <u>Fund</u>	Debt Service <u>Fund</u>	Transportation <u>Fund</u>	Bus Replacement <u>Fund</u>	Capital Projects <u>Fund</u>	Special Ed <u>Pre-School</u>
Receipts:						
Property Taxes	\$ 1,322,956	\$ 718,913	\$ 418,552	\$ 127,225	\$ 327,466	\$ 3,872
Bank & Excise	206,394	112,157	65,298	19,849	51,088	604
State Grants	5,280,102	-	-	-	-	23,628
Miscellaneous	276,560	58,028	944,676	17,661	96,480	1,298
Total	<u>\$ 7,086,012</u>	<u>\$ 889,098</u>	<u>\$ 1,428,526</u>	<u>\$ 164,735</u>	<u>\$ 475,034</u>	<u>\$ 29,402</u>
Disbursements	<u>\$ 7,324,900</u>	<u>\$ 570,547</u>	<u>\$ 710,000</u>	<u>\$ 120,000</u>	<u>\$ 778,400</u>	<u>\$ 52,250</u>

**Year End Cash Balances**

As of <u>Dec. 31</u>	General <u>Fund</u>	Debt Service <u>Fund</u>	Transportation <u>Fund</u>	Bus Replacement <u>Fund</u>	Capital Projects <u>Fund</u>	Special Ed <u>Pre-School</u>	All Other	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 88,703	\$ 318,552	\$ 753,860	\$ 44,735	\$ 1,764	\$ 4,331	\$ 450,000	\$ 1,661,945
2003	327,591	1	35,334	-	305,130	27,179	467,280	1,162,515
2002	1,190,629	50,368	149,426	20,121	282,047	21,073	423,272	2,136,936
2001	1,062,862	50,633	176,013	36,560	204,267	13,859	598,763	2,142,957
2000	1,047,236	100,774	134,716	17,838	261,522	5,678	376,621	1,944,385

(1) Estimated

**PERRY CENTRAL COMMUNITY SCHOOL CORPORATION (Continued)**

**Current School Corporation Indebtedness**

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	2,500,000
Lease Obligations	-
Veterans and Common School Loans	6,195,000
Total School Corporation Indebtedness	<u>\$ 8,695,000</u>
Assessed Valuation (2003 Payable 2004)	\$ 184,384,060
Debt as a % of 2003/2004 Assessed Valuation	4.72%
Population as of Year 2000	6,770
Total School Corporation Indebtedness Per Capita	\$ 1,284

**Ten Largest Taxpayers**

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed <u>Valuation</u>	% of 2003/2004 Total Assessed <u>Valuation</u>
Perry Spencer RTC	Utility	\$ 4,541,920	2.46%
Southern Indiana REMC	Utility	3,497,990	1.90
Indiana Michigan Power	Utility	1,752,050	0.95
Larry Park	Farmer	1,257,190	0.68
Prema Lean Pork LLC	Pork Processor	1,030,330	0.56
Phil Etienne	Saw Mill	861,280	0.47
Gohman Asphalt	Contractor	799,220	0.43
Robert Harding	Farmer	751,390	0.41
John's Tractor Service	Retailer	746,740	0.40
K&L Susnjara	Homeowner	606,080	0.33

## PERU COMMUNITY SCHOOL CORPORATION

### General

Peru Community School Corporation encompasses approximately 44 square miles of Miami County, Indiana and includes the Townships of Erie and Peru; and includes the City of Peru. The 2000 population of the School Corporation was 12,994.

The most recent audit by the State Board of Accounts was filed on January 31, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and concluded on June 30, 2004.

### School Corporation Enrollment

The historic and projected total enrollments for Peru Community School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	2,370
2003-2004	2,417
2002-2003	2,495
2001-2002	2,491
2000-2001	2,544

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$340,958,810 <sup>(1)</sup>	N/ A	\$ 1.8568	\$11,555,554 <sup>(2)</sup>	\$ 1,880,113 <sup>(2)</sup>
2003	393,183,854 <sup>(3)</sup>	82.00% <sup>(4)</sup>	1.5751	11,288,043	1,885,341
2002	290,456,380 <sup>(5)</sup>	91.42 <sup>(6)</sup>	2.0638 <sup>(5)</sup>	11,177,574	2,064,004
2001	94,579,301	99.55	6.0697	11,096,793	2,000,000
2000	92,475,010	101.33	5.9953	10,856,744	2,000,000

(1) Decrease due in part to Miami County accelerating the deduction for inventory.

(2) Estimated

(3) Increase due to reassessment.

(4) Reflects payments of 2002 Pay 2003 property taxes through 2003. Additional 2002 pay 2003 property taxes will be collected in 2004 as a result of delays in mailing property tax bills due to reassessment.

(5) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

(6) Low tax collections due to processing difficulties that delayed 2002 December property tax distributions until early 2003.

**PERU COMMUNITY SCHOOL CORPORATION (Continued)**

**Unaudited Receipts & Disbursements  
Calendar Year 2003**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 2,474,765	\$ 1,322,406	\$ 395,007	\$ 72,347	\$ 806,722	\$ 10,469
Bank & Excise	285,422	164,202	46,367	6,773	87,754	1,057
State Grants	10,961,977	44,746	41,064	-	-	64,025
Miscellaneous	921,850	489,483	115,830	3	12	-
Total	<u>\$ 14,644,014</u>	<u>\$ 2,020,837</u>	<u>\$ 598,268</u>	<u>\$ 79,123</u>	<u>\$ 894,488</u>	<u>\$ 75,551</u>
Disbursements	<u>\$ 14,347,075</u>	<u>\$ 2,024,776</u>	<u>\$ 560,808</u>	<u>\$ 83,259</u>	<u>\$ 837,930</u>	<u>\$ 76,659</u>

**Anticipated Receipts & Disbursements  
Calendar Year 2004 Budget**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 2,785,633	\$ 1,813,560	\$ 476,319	\$ 127,860	\$ 1,119,027	\$ 8,524
Bank & Excise	337,453	175,755	55,062	10,544	119,513	1,405
State Grants	11,509,709	-	-	-	-	45,845
Miscellaneous	236,237	-	-	-	-	-
Total	<u>\$ 14,869,032</u>	<u>\$ 1,989,315</u>	<u>\$ 531,381</u>	<u>\$ 138,404</u>	<u>\$ 1,238,540</u>	<u>\$ 55,774</u>
Disbursements	<u>\$ 14,900,731</u>	<u>\$ 1,934,314</u>	<u>\$ 647,098</u>	<u>\$ 136,117</u>	<u>\$ 1,316,737</u>	<u>\$ 192,157</u>

**Year End Cash Balances**

<u>As of Dec. 31</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 637,208	\$ 121,680	\$ 48,924	\$ 6,700	\$ 812,174	\$ 65,337	\$ 700,000	\$ 2,392,023
2003	668,907	66,679	164,641	4,413	890,371	201,720	1,196,221	3,192,952
2002	371,968	70,618	127,181	8,549	833,813	202,828	720,964	2,335,921
2001	457,209	238,908	100,691	18,929	513,358	191,927	837,771	2,358,793
2000	758,014	375,200	103,465	27,726	664,998	155,920	725,464	2,810,787

(1) Estimated

**PERU COMMUNITY SCHOOL CORPORATION (Continued)**

**Current School Corporation Indebtedness**

General Obligation Bonds - Now Outstanding	\$ 600,000
- Proposed Bonds	2,300,000
Lease Obligations	7,646,237
Veterans and Common School Loans	521,722
Total School Corporation Indebtedness	<u>\$ 11,067,959</u>
Assessed Valuation (2003 Payable 2004)	\$ 340,958,810
Debt as a % of 2003/2004 Assessed Valuation	3.25%
Population as of Year 2000	12,994
Total School Corporation Indebtedness Per Capita	\$ 852

**Ten Largest Taxpayers**

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 <u>Assessed Valuation</u>	% of 2003/2004 Total Assessed <u>Valuation</u>
Square D	Electric Components	\$ 8,091,260	2.37%
Trelleborg	Automobile Components	6,193,610	1.82
Kroger	Grocery	3,981,980	1.17
Rock Industries	Stone Quarry	3,386,170	0.99
Electro Nite	Metal Test Kits	2,983,750	0.88
Bryan Steam	Boilers	2,836,340	0.83
Dillman	Mobile Homes	1,977,390	0.58
Ultra Cast	Pipes	1,701,830	0.50
Wood Crest	Furniture	1,677,520	0.49
Saputo Cheese	Cheese/Dairy	1,396,900	0.41

## RANDOLPH EASTERN SCHOOL CORPORATION

### General

Randolph Eastern School Corporation encompasses approximately 70 square miles of Randolph County, Indiana and includes the Townships of Jackson and Wayne and the City of Union City. The 2000 population of the School Corporation was 5,381.

The most recent audit by the State Board of Accounts was filed on January 15, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School Corporation began July 1, 2003 and will conclude on June 30, 2005.

### School Corporation Enrollment

The historic and projected total enrollments for Randolph Eastern School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,004
2003-2004	971
2002-2003	942
2001-2002	934
2000-2001	919

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$174,702,901 <sup>(1)</sup>	N/A	\$1.4864	\$4,062,505 <sup>(2)</sup>	\$403,004 <sup>(2)</sup>
2003	196,913,054 <sup>(3)</sup>	97.92%	1.3512	3,937,360	296,223
2002	153,411,534 <sup>(4)</sup>	102.35	1.5722 <sup>(4)</sup>	3,771,827	284,235
2001	47,119,105	99.38	4.5711	3,880,121	245,716
2000	45,850,495	97.22	4.6379	3,831,955	128,068

(1) Decrease due to reassessment errors and reductions in taxpayer's inventory.

(2) Estimated

(3) Increase due to reassessment.

(4) Prior to the 2001 pay 2002 tax year, the State of Indiana used a property valuation system that arrived at a full valuation designated as the True Tax Value which was then divided by three to arrive at the Assessed Value of the property. For the 2001 pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

# RANDOLPH EASTERN SCHOOL CORPORATION (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,240,882	\$ 211,053	\$ 233,852	\$ 70,954	\$ 466,411	\$ 5,034
Bank & Excise	57,191	9,890	10,781	3,273	21,652	237
State Grants	3,805,356	-	20,848	-	-	92,903
Miscellaneous	233,803	-	14,744	-	37,080	-
Total	<u>\$ 5,337,232</u>	<u>\$ 220,943</u>	<u>\$ 280,225</u>	<u>\$ 74,227</u>	<u>\$ 525,143</u>	<u>\$ 98,174</u>
Disbursements	<u>\$ 5,368,851</u>	<u>\$ 297,373</u>	<u>\$ 323,918</u>	<u>\$ 20,256</u>	<u>\$ 416,344</u>	<u>\$ 97,987</u>

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,393,081	\$ 408,281	\$ 292,453	\$ 45,947	\$ 452,481	\$ 4,542
Bank & Excise	116,332	34,094	24,421	3,837	37,785	379
State Grants	3,927,472	-	-	-	-	99,783
Miscellaneous	168,271	-	-	-	-	-
Total	<u>\$ 5,605,156</u>	<u>\$ 442,375</u>	<u>\$ 316,874</u>	<u>\$ 49,784</u>	<u>\$ 490,266</u>	<u>\$ 104,704</u>
Disbursements	<u>\$ 6,208,480</u>	<u>\$ 413,004</u>	<u>\$ 364,110</u>	<u>\$ 40,000</u>	<u>\$ 785,809</u>	<u>\$ 104,500</u>

## Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2004 <sup>(1)</sup>	\$ 302,789	\$ 108,575	\$ 127,249	\$ 79,830	\$ 298,511	\$ 9,882	\$ 500,000	\$ 1,426,836
2003	906,113	79,204	174,485	70,046	594,054	9,678	544,844	2,378,424
2002	937,732	155,634	218,178	16,075	485,255	9,491	734,393	2,556,758
2001	884,509	123,114	271,005	15,879	326,627	3,835	106,789	1,731,758
2000	923,750	107,875	289,026	2,351	820,982	3,423	247,964	2,395,371

(1) Estimated



# **RANDOLPH EASTERN SCHOOL CORPORATION (Continued)**

## **Current School Corporation Indebtedness**

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	400,000
Lease Obligations	937,500
Veterans and Common School Loans	4,000,000
Total School Corporation Indebtedness	<u>\$ 5,337,500</u>
Assessed Valuation (2003 Payable 2004)	\$ 174,702,901
Debt as a % of 2003/2004 Assessed Valuation	3.06%
Population as of Year 2000	5,381
Total School Corporation Indebtedness Per Capita	\$ 992

## **Ten Largest Taxpayers**

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed <u>Valuation</u>	% of 2003/2004 Total Assessed <u>Valuation</u>
UCBC Real Estate	Step Vans	\$ 10,474,600	6.00%
Frank Miller Lumber	Lumber	8,043,730	4.60
Wayne Fisher Farms	Farming	2,031,570	1.16
Union City Apartments	Rentals	1,383,100	0.79
Tillman Family Farms	Farming	1,032,690	0.59
MJCF Farms	Farming	887,900	0.51
PCI	RV Parts	809,620	0.46
James Gould	Farming	707,560	0.41
Wayne Detling Farms	Farming	687,800	0.39
DLT Farms	Farming	257,900	0.15

## RENSSELAER CENTRAL SCHOOL CORPORATION

### General

Rensselaer Central School Corporation encompasses approximately 213 square miles of Jasper County, Indiana and includes the Townships of Barkley, South Union, Marion, Newton, Hanging Grove, Milroy and Jordan; and includes the City of Rensselaer. The 2000 population of the School Corporation was 10,343.

The most recent audit by the State Board of Accounts was filed on March 8, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School Corporation began July 1, 2003 and will conclude on June 30, 2005.

### School Corporation Enrollment

The historic and projected total enrollments for Rensselaer Central School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,811
2003-2004	1,720
2002-2003	1,750
2001-2002	1,663
2000-2001	1,646

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 542,963,870	N/A	\$ 1.0905	\$ 5,959,991 <sup>(1)</sup>	\$ 1,074,530 <sup>(1)</sup>
2003	537,901,853 <sup>(2)</sup>	98.01%	1.0116	6,096,608	1,077,705
2002	345,016,310 <sup>(3)</sup>	101.41	1.5182 <sup>(3)</sup>	5,901,631	1,068,980
2001	109,912,735	101.16	4.4335	6,107,754	976,078
2000	108,594,420	101.69	4.2331	5,995,998	916,303

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

# RENSSELAER CENTRAL SCHOOL CORPORATION (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 3,133,366	\$ 819,147	\$ 393,825	\$ 93,181	\$ 824,116	\$ 16,440
Bank & Excise	453,312	119,149	57,375	13,568	119,908	2,428
State Grants	5,920,165	31,951	10,775	-	-	51,406
Miscellaneous	2,618,824	373,479	69,844	-	96,084	45,986
Total	<u>\$ 12,125,667</u>	<u>\$ 1,343,726</u>	<u>\$ 531,819</u>	<u>\$ 106,749</u>	<u>\$ 1,040,108</u>	<u>\$ 116,260</u>
Disbursements	<u>\$ 12,394,354</u>	<u>\$ 1,455,821</u>	<u>\$ 564,879</u>	<u>\$ 110,253</u>	<u>\$ 660,962</u>	<u>\$ 136,585</u>

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 3,433,161	\$ 1,020,772	\$ 413,196	\$ 95,019	\$ 947,472	\$ 11,402
Bank & Excise	473,462	140,773	56,983	13,104	130,964	1,573
State Grants	125,000	-	-	-	25,000	56,805
Miscellaneous	5,907,186	-	4,000	-	-	45,000
Total	<u>\$ 9,938,809</u>	<u>\$ 1,161,545</u>	<u>\$ 474,179</u>	<u>\$ 108,123</u>	<u>\$ 1,103,436</u>	<u>\$ 114,780</u>
Disbursements	<u>\$ 10,568,460</u>	<u>\$ 1,114,000</u>	<u>\$ 532,550</u>	<u>\$ 112,000</u>	<u>\$ 1,964,850</u>	<u>\$ 164,900</u>

## Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2004 <sup>(1)</sup>	\$ 361,554	\$ 71,789	\$ 98,014	\$ 40,596	\$ 957,724	\$ 116,901	\$ 410,000	\$ 2,056,578
2003	991,205	24,244	156,385	44,473	1,819,138	167,021	319,201	3,521,667
2002	1,259,892	136,339	189,445	47,977	1,439,992	187,346	299,120	3,560,111
2001	1,153,569	71,532	133,174	44,612	1,093,050	176,535	340,579	3,013,051
2000	907,563	44,316	77,681	43,215	1,601,655	141,821	571,312	3,387,563

(1) Estimated

# RENSSELAER CENTRAL SCHOOL CORPORATION (Continued)

## Current School Corporation Indebtedness

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	2,000,000
Lease Obligations	7,675,000
Veterans and Common School Loans	-
Total School Corporation Indebtedness	<u>\$ 9,675,000</u>
Assessed Valuation (2003 Payable 2004)	\$ 542,963,870
Assessed Valuation (2002 Payable 2003)	\$ 537,901,853
Debt as a % of 2003/2004 Assessed Valuation	1.78%
Population as of Year 2000	10,343
Total School Corporation Indebtedness Per Capita	\$ 935

## Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	<u>2002 Pay 2003 Assessed Valuation</u>	<u>% of 2002/2003 Total Assessed Valuation</u>
Donaldson Company	Filtration Devices	\$ 10,792,720	2.01%
Wal-Mart	Retail Sales	5,681,530	1.06
Sealy Components	Mattresses, Box Springs	5,396,530	1.00
Sprint / United Telephone	Utility	5,328,400	0.99
Hamstra Builders	Construction	5,120,500	0.95
Con-Agra	Redenbacher Popcorn Production	4,973,050	0.92
Jasper County REMC	Utility	4,336,620	0.81
Jasper County Farm Bureau	Farm Supplies, Grain Elevators	2,306,870	0.43
Talbert Manufacturing	Low-Bed Trailers	1,798,310	0.33

## SCOTT COUNTY SCHOOL DISTRICT 2

## General

Scott County School District 2 encompasses approximately 161 square miles of Scott County, Indiana and includes the Townships of Finley, Johnson, Lexington and Vienna; and includes the City of Scottsburg and the Town of Lexington. The 2000 population of the School District was 15,963.

The most recent audit by the State Board of Accounts was filed on March 12, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School District began July 1, 2002 and concluded on June 30, 2004.

## School District Enrollment

The historic and projected total enrollments for Scott County School District 2 are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	2,897
2003-2004	2,821
2002-2003	2,794
2001-2002	2,717
2000-2001	2,697

(1) Estimated

## Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 531,484,415 <sup>(1)</sup>	N/A	\$ 1.5078	\$ 11,451,641 <sup>(2)</sup>	\$ 1,522,223 <sup>(2)</sup>
2003	555,060,814 <sup>(3)</sup>	100.01%	1.2782	11,427,659	1,585,134
2002	365,449,225 <sup>(4)</sup>	101.50	1.7798 <sup>(4)</sup>	10,675,183	2,319,069
2001	121,015,225	103.72	5.2731	10,463,750	2,347,065
2000	117,609,900	101.89	5.6021	10,059,268	980,554

(1) Decrease due in part to Scott County accelerating the deduction for inventory.

(2) Estimated

(3) Increase due to reassessment.

(4) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

# SCOTT COUNTY SCHOOL DISTRICT 2 (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 2,925,059	\$ 1,114,928	\$ 712,283	\$ -	\$ 1,216,534	\$ 14,422
Bank & Excise	257,479	101,797	62,751	-	106,807	1,333
State Grants	11,133,659	49,313	194,254	-	-	50,432
Miscellaneous	3,687,855	311,750	708,486	84,321	3,375,073	-
Total	<u>\$ 18,004,052</u>	<u>\$ 1,577,788</u>	<u>\$ 1,677,774</u>	<u>\$ 84,321</u>	<u>\$ 4,698,414</u>	<u>\$ 66,187</u>
Disbursements	<u>\$ 17,928,058</u>	<u>\$ 1,717,097</u>	<u>\$ 1,687,879</u>	<u>\$ 629,885</u>	<u>\$ 4,356,888</u>	<u>\$ 69,039</u>

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 3,556,694	\$ 1,471,680	\$ 875,886	\$ 531,484	\$ 1,566,285	\$ 11,693
Bank & Excise	448,101	185,415	110,351	62,140	197,334	1,473
State Grants	11,394,584	-	-	-	-	57,057
Miscellaneous	124,637	50,000	55,000	-	15,000	-
Total	<u>\$ 15,524,016</u>	<u>\$ 1,707,095</u>	<u>\$ 1,041,237</u>	<u>\$ 593,624</u>	<u>\$ 1,778,619</u>	<u>\$ 70,223</u>
Disbursements	<u>\$ 15,502,572</u>	<u>\$ 1,511,130</u>	<u>\$ 951,531</u>	<u>\$ 91,949</u>	<u>\$ 1,593,990</u>	<u>\$ 68,750</u>

## Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2004 <sup>(1)</sup>	\$ 163,873	\$ 195,968	\$ 177,402	\$ 584,973	\$ 3,784,520	\$ 11,032	\$ 500,000	\$ 5,417,768
2003	142,429	3	87,696	83,298	3,599,891	9,559	642,044	4,564,920
2002	66,435	139,312	97,801	628,862	3,258,365	12,411	3,729,467	7,932,653
2001	218,886	463,131	140,317	627,885	3,711,978	18,406	1,987,408	7,168,011
2000	71,362	436,066	141,298	549,622	2,825,152	13,074	534,556	4,571,130

(1) Estimated

# SCOTT COUNTY SCHOOL DISTRICT 2 (Continued)

## Current School District Indebtedness

General Obligation Bonds - Now Outstanding	\$ 100,000
- Proposed Bonds	4,050,000
Lease Obligations	17,685,000
Veterans and Common School Loans	241,241
Total School District Indebtedness	<u>\$ 22,076,241</u>
Assessed Valuation (2003 Payable 2004)	\$ 531,484,415
Debt as a % of 2003/2004 Assessed Valuation	4.15%
Population as of Year 2000	15,963
Total School District Indebtedness Per Capita	\$ 1,383

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	<u>2003 Pay 2004 Assessed Valuation</u>	<u>% of 2003/2004 Total Assessed Valuation</u>
Michelin North America	Steel Tire Cord	\$ 10,206,470	1.92%
Freudenberg-NOK	Molded Rubber and Polyurethane	8,802,300	1.66
Multi-Color Corp.	Labels, Stamps	8,784,710	1.65
General Foods	Canned Foods	8,404,390	1.58
Wal-Mart Stores, Inc.	Discount Retailer	7,148,600	1.35
Genpak	Plastic Bottle Manufacturer	6,973,220	1.31
Holm Industries	Extruded Gaskets	6,294,430	1.18
Scottsburg Hospitality LLC	Real Estate	5,762,400	1.08
Highland Glen Limited Partnership	Real Estate	2,653,300	0.50
Spencer, Robert ETAL	Real Estate	2,235,240	0.42

## SEYMOUR COMMUNITY SCHOOLS

### General

Seymour Community Schools encompasses approximately 165 square miles of Jackson County, Indiana and includes the Townships of Hamilton, Jackson, Redding and Washington; and includes the City of Seymour. The 2000 population of the School District was 26,263.

The most recent audit by the State Board of Accounts was filed on April 13, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School District began July 1, 2003 and will conclude on June 30, 2005.

### School District Enrollment

The historic and projected total enrollments for Seymour Community Schools are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	3,688
2003-2004	3,815
2002-2003	3,705
2001-2002	3,604
2000-2001	3,515

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 1,530,000,000 <sup>(1)</sup>	N/A	\$ 1.3711 <sup>(1)</sup>	\$ 9,033,078 <sup>(1)</sup>	\$ 3,704,632 <sup>(1)</sup>
2003	1,501,133,280 <sup>(2)</sup>	98.50%	1.0976	9,228,763	3,375,402
2002	1,086,572,730 <sup>(3)</sup>	98.90	1.4716 <sup>(3)</sup>	16,574,694	3,332,795
2001	352,700,880	97.99	4.1877	9,766,846	2,201,892
2000	334,779,340	101.18	4.0494	9,551,983	2,199,856

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.



**SEYMOUR COMMUNITY SCHOOLS (Continued)**

**Unaudited Receipts & Disbursements  
Calendar Year 2003**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 2,154,595	\$ 425,075	\$ 150,575	\$ 46,120	\$ 618,810	\$ 6,270
Bank & Excise	1,407,485	456,715	163,110	49,835	622,595	6,690
State Grants	8,934,588	67,465	53,355	-	-	173,356
Miscellaneous	5,070,004	1,661,502	600,709	8,584	177,700	1,582
Total	<u>\$ 17,566,672</u>	<u>\$ 2,610,757</u>	<u>\$ 967,749</u>	<u>\$ 104,539</u>	<u>\$ 1,419,105</u>	<u>\$ 187,898</u>
Disbursements	<u>\$ 22,662,825</u>	<u>\$ 3,355,272</u>	<u>\$ 1,207,119</u>	<u>\$ 35,300</u>	<u>\$ 9,161,997</u>	<u>\$ 179,278</u>

**Anticipated Receipts & Disbursements  
Calendar Year 2004 Budget**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 13,477,418	\$ 2,949,946	\$ 868,128	\$ 221,976	\$ 3,420,584	\$ 40,023
Bank & Excise	1,126,211	266,241	99,496	20,624	373,737	3,999
State Grants	8,861,527	-	53,408	-	-	118,143
Miscellaneous	4,221,296	600,000	300,000	-	20,000	-
Total	<u>\$ 27,686,452</u>	<u>\$ 3,816,187</u>	<u>\$ 1,321,032</u>	<u>\$ 242,600</u>	<u>\$ 3,814,321</u>	<u>\$ 162,165</u>
Disbursements	<u>\$ 24,977,775</u>	<u>\$ 3,804,293</u>	<u>\$ 1,247,195</u>	<u>\$ 262,500</u>	<u>\$ 7,331,500</u>	<u>\$ 255,500</u>

**Year End Cash Balances**

<u>As of Dec. 31</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 3,000,000	\$ 11,895	\$ 73,838	\$ 192,731	\$ 839,078	\$ 55,235	\$ 4,327,134	\$ 8,499,911
2003	291,323	1	1	212,631	4,356,257	148,570	3,098,733	8,107,516
2002	5,387,476	744,516	239,371	143,392	12,099,149	139,950	4,328,702	23,082,556
2001	6,565,188	1,288,211	353,776	9,423	9,628,478	188,931	5,191,960	23,225,967
2000	6,165,773	817,740	392,123	33,282	8,345,152	134,080	4,572,139	20,460,289

(1) Estimated

# SEYMOUR COMMUNITY SCHOOLS (Continued)

## Current School District Indebtedness

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	3,900,000
Lease Obligations	38,500,000
Veterans and Common School Loans	-
Total School District Indebtedness	<u>\$ 42,400,000</u>
Assessed Valuation (2002 Payable 2003)	\$1,501,133,280
Debt as a % of 2002/2003 Assessed Valuation	2.82%
Population as of Year 2000	26,263
Total School District Indebtedness Per Capita	\$ 1,614

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2002 Pay 2003 Assessed Valuation	% of 2002/2003 Total Assessed Valuation
Aisin USA	Automotive Components	\$ 86,759,390	5.78%
Wal-Mart	Retail Distribution Center	68,430,210	4.56
Cummins	Diesel Engines	28,662,100	1.91
Valeo Sylvania	Lighting Fixtures	26,646,340	1.78
Seymour Tubing	Cold Drawn Steel Tubes	22,898,320	1.53
Schwarz Pharma	Pharmaceutical Products	20,485,360	1.36
Cinergy / PSI	Utility	10,657,000	0.71
TE Products Pipeline	Utility	9,724,790	0.65
Seymour Housewares	Home Products	5,112,200	0.34
HPI	Ironing Accessories, Bed Frames	5,001,590	0.33

## SHENANDOAH SCHOOL CORPORATION

### General

Shenandoah School Corporation encompasses approximately 96 square miles of Henry County, Indiana and includes the Townships of Fall Creek, Harrison and Jefferson; and includes the Towns of Middletown, Cadiz and Sulphur Springs. The 2002 population of the School Corporation was 7,656.

The most recent audit by the State Board of Accounts was filed on August 18, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School Corporation began July 1, 2003 and will conclude on June 30, 2005.

### School Corporation Enrollment

The historic and projected total enrollments for Shenandoah School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,370
2003-2004	1,365
2002-2003	1,360
2001-2002	1,368
2000-2001	1,355

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 358,101,360	N/ A	\$1.1498	\$ 5,348,765 <sup>(1)</sup>	\$ 1,185,063 <sup>(1)</sup>
2003	359,406,010 <sup>(2)</sup>	101.57%	1.1041	5,666,661	1,182,970
2002	160,973,070 <sup>(3)</sup>	101.98	2.1204 <sup>(3)</sup>	5,420,106	1,193,697
2001	53,370,540	99.90	6.3800	5,328,669	1,196,980
2000	48,836,760	101.24	6.1861	5,217,076	1,197,756

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

# SHENANDOAH SCHOOL CORPORATION (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 627,000	\$ 492,000	\$ 187,000	\$ -	\$ 242,000	\$ -
Bank & Excise	11,698	8,922	3,266	219	4,662	86
State Grants	5,514,509	25,326	123,539	-	-	28,613
Miscellaneous <sup>(1)</sup>	1,167,517		16,445	-	232	-
Total	<u>\$ 7,320,724</u>	<u>\$ 526,248</u>	<u>\$ 330,250</u>	<u>\$ 219</u>	<u>\$ 246,894</u>	<u>\$ 28,699</u>
Disbursements	<u>\$ 7,682,940</u>	<u>\$ 1,191,539</u>	<u>\$ 719,770</u>	<u>\$ 58,741</u>	<u>\$ 468,909</u>	<u>\$ 37,885</u>

(1) Includes temporary loans and transfers.

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,779,406	\$ 1,096,506	\$ 470,187	\$ 53,715	\$ 12,264	\$ 5,372
Bank & Excise	281,006	173,162	79,252	8,482	112,482	849
State Grants	5,329,387	-	-	-	-	19,378
Miscellaneous <sup>(1)</sup>	89,800	-	-	-	843,172	30,000
Total	<u>\$ 7,479,599</u>	<u>\$ 1,269,668</u>	<u>\$ 549,439</u>	<u>\$ 62,197</u>	<u>\$ 967,918</u>	<u>\$ 55,599</u>
Disbursements	<u>\$ 7,650,489</u>	<u>\$ 1,221,291</u>	<u>\$ 549,497</u>	<u>\$ 64,000</u>	<u>\$ 883,558</u>	<u>\$ 40,131</u>

(1) Includes temporary loans and transfers.

## Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2004 <sup>(1)</sup>	\$ (97,389)	\$ (327,590)	\$ (224,067)	\$ (32,704)	\$ 548,697	\$ 16,252	\$ 116,801	\$ -
2003 <sup>(2)</sup>	73,501	(375,967)	(224,009)	(30,901)	464,337	784	564,026	471,771
2002	435,717	289,324	165,511	27,621	686,352	9,970	423,937	2,038,432
2001	965,522	141,448	48,217	25,495	611,895	8,819	660,798	2,462,194
2000	919,886	233,081	27,082	58,539	261,311	7,546	686,223	2,193,668

(1) Estimated. The School Corporation received its December 2003 settlement of \$2,630,231 in March, 2004. The School Corporation also received its June 2004 settlement in October 2004 in the amount of \$1,729,208. The School Corporation has applied to the Indiana Bond Bank for short term financing if necessary, however, the Delaware county auditor expects settlements to occur on a timely basis for the remainder of 2004.

(2) The School Corporation borrowed \$843,120 in January, 2004 to cover the cash flow shortfall. The loan has been repaid.

**SHENANDOAH SCHOOL CORPORATION (Continued)**

**Current School Corporation Indebtedness**

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	3,920,000
Lease Obligations	7,895,000
Veterans and Common School Loans	525,000
Total School Corporation Indebtedness	<u>\$ 12,340,000</u>
Assessed Valuation (2003 Payable 2004)	\$ 358,101,360
Debt as a % of 2003/2004 Assessed Valuation	3.45%
Population as of Year 2000	7,656
Total School Corporation Indebtedness Per Capita	\$ 1,612

**Ten Largest Taxpayers**

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed <u>Valuation</u>	% of 2003/2004 Total Assessed <u>Valuation</u>
Cin Cap VII LLC	Power Plant	\$ 60,731,090	16.96%
McCrocklin Bros	Auto Dealership	3,003,750	0.84
Leland Roberts	Construction	2,732,130	0.76
Hancock Rural Telephone	Utility	2,683,090	0.75
ANR Pipeline	Utility	2,179,820	0.61
Walnut Ridge Family	RV Dealership	1,821,020	0.51
Tim & Brenda Chapman	Agriculture/Farming	1,493,160	0.42
Craig & Marti Armstrong	Agriculture/Farming	1,169,810	0.33
Indiana Bell Telephone	Utility	901,630	0.25
Henry County REMC	Utility	861,070	0.24

## SHOALS COMMUNITY SCHOOL CORPORATION

### General

Shoals Community School Corporation encompasses approximately 155 square miles of Martin County, Indiana and includes the Townships of Mitcheltree, Center, Halbert, Lost River; and includes the Town of Shoals. The 2000 population of the School Corporation was 4,679.

The most recent audit by the State Board of Accounts was filed on March 6, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and concluded on June 30, 2004.

### School Corporation Enrollment

The historic and projected total enrollments for Shoals Community School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	770
2003-2004	796
2002-2003	784
2001-2002	765
2000-2001	788

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 140,734,325	N/A	\$ 1.5264	\$ 3,303,281 <sup>(1)</sup>	\$ 480,745 <sup>(1)</sup>
2003	140,977,202 <sup>(2)</sup>	101.43%	1.3187	3,427,407	313,383
2002	95,843,503 <sup>(3)</sup>	102.60	1.8366 <sup>(3)</sup>	3,319,233	316,933
2001	29,585,555	104.25 <sup>(4)</sup>	5.8728	3,345,945	320,173
2000	29,540,792	107.66 <sup>(4)</sup>	5.7665	3,172,109	328,328

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

(4) Includes prior year delinquencies paid in 2000 and 2001.

# SHOALS COMMUNITY SCHOOL CORPORATION (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 407,135	\$ 127,532	\$ 191,570	\$ -	\$ 178,930	\$ 1,629
Bank & Excise	92,487	28,971	43,518	-	40,647	370
State Grants	3,306,185	13,805	75,215	-	-	32,202
Miscellaneous	1,041,149	234,625	1,339	-	347,582	-
Total	<u>\$ 4,846,956</u>	<u>\$ 404,933</u>	<u>\$ 311,642</u>	<u>\$ -</u>	<u>\$ 567,159</u>	<u>\$ 34,201</u>
Disbursements	<u>\$ 4,980,107</u>	<u>\$ 320,350</u>	<u>\$ 467,011</u>	<u>\$ -</u>	<u>\$ 409,686</u>	<u>\$ 17,854</u>

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 955,586	\$ 382,657	\$ 407,848	\$ -	\$ 398,841	\$ 3,237
Bank & Excise	133,398	53,418	56,935	-	55,677	452
State Grants	3,303,281	-	-	-	-	13,263
Miscellaneous	525,800	-	-	-	-	-
Total	<u>\$ 4,918,065</u>	<u>\$ 436,075</u>	<u>\$ 464,783</u>	<u>\$ -</u>	<u>\$ 454,518</u>	<u>\$ 16,952</u>
Disbursements	<u>\$ 5,822,101</u>	<u>\$ 407,310</u>	<u>\$ 773,748</u>	<u>\$ -</u>	<u>\$ 458,914</u>	<u>\$ 11,000</u>

## Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2004 <sup>(1)</sup>	\$ 299,735	\$ 160,712	\$ 24,574	\$ 42,153	\$ 164,994	\$ 43,972	\$ 349,382	\$ 1,085,522
2003	1,203,771	131,947	333,539	42,153	169,390	38,020	160,342	2,079,162
2002	1,336,922	47,364	488,908	42,153	11,917	21,673	236,643	2,185,580
2001	1,064,006	53,844	391,956	42,153	93,857	11,303	247,209	1,904,328
2000	739,184	59,108	324,004	42,153	59,274	6,238	198,564	1,428,525

(1) Estimated

**SHOALS COMMUNITY SCHOOL CORPORATION (Continued)**

**Current School Corporation Indebtedness**

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	1,900,000
Lease Obligations	2,120,000
Veterans and Common School Loans	1,996,181
Total School Corporation Indebtedness	<u>\$ 6,016,181</u>
Assessed Valuation (2003 Payable 2004)	\$ 140,734,325
Debt as a % of 2003/2004 Assessed Valuation	4.27%
Population as of Year 2000	4,679
Total School Corporation Indebtedness Per Capita	\$ 1,286

**Ten Largest Taxpayers**

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed <u>Valuation</u>	% of 2003/2004 Total Assessed <u>Valuation</u>
U.S. Gypsum Co.	Gypsum Products	\$ 15,667,620	11.13%
EDS Information Services	Computer Services	12,531,070	8.90
National Gypsum Co.	Gypsum Products	10,059,020	7.15
Perfect Fit Industries	Draperies, Bedspreads, Pillows	3,263,800	2.32
Hoosier Realty III	Real Estate	1,505,900	1.07
Swift Transportation	Transportation	1,017,900	0.72
Village Apartments	Apartment Complex	909,800	0.65
Cinergy	Utility	860,060	0.61
White River Co-op	Agricultural Equipment	837,100	0.59
Country Place	Apartment Complex	812,100	0.58



## SOUTH GIBSON SCHOOL CORPORATION

### General

South Gibson School Corporation encompasses approximately 227 square miles in Gibson County, Indiana and includes the Townships of Wabash, Montgomery, Johnson and Union; and includes the Towns of Haubstadt, Owensville and Fort Branch. The 2000 population of the School Corporation was 11,158.

The most recent audit by the State Board of Accounts was filed on April 22, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School Corporation began July 1, 2003 and will conclude on June 30, 2005.

### School Corporation Enrollment

The historic and projected total enrollments for South Gibson School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,860
2003-2004	1,857
2002-2003	1,868
2001-2002	1,856
2000-2001	1,843

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 713,268,195 <sup>(1)</sup>	N/A	\$ 1.2084	\$4,540,130 <sup>(2)</sup>	\$1,953,185 <sup>(2)</sup>
2003	672,429,942 <sup>(3)</sup>	98.48%	1.2563	4,686,081	1,961,784
2002	454,439,775 <sup>(4)</sup>	100.20	1.6950 <sup>(4)</sup>	4,547,100	1,922,625
2001	163,363,750 <sup>(1)</sup>	99.41	5.0972	4,383,822	1,918,760
2000	153,800,920	102.29	4.8841	4,184,640	1,917,148

(1) Increases in 2001 and 2004 due to two separate expansions at the Toyota automotive facility which is located in a Tax Increment Finance (TIF) district.

(2) Estimated

(3) Increase due to reassessment.

(4) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

# SOUTH GIBSON SCHOOL CORPORATION (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 4,755,516	\$ 1,772,143	\$ 846,337	\$ 50,330	\$ 873,489	\$ 21,854
Bank & Excise	519,944	193,582	92,451	5,498	95,417	2,387
State Grants	4,504,830	-	75,003	-	-	43,810
Miscellaneous	3,162,800	757,225	248,562	-	3,306	-
Total	<u>\$ 12,943,090</u>	<u>\$ 2,722,950</u>	<u>\$ 1,262,353</u>	<u>\$ 55,828</u>	<u>\$ 972,212</u>	<u>\$ 68,051</u>
Disbursements	<u>\$ 12,976,191</u>	<u>\$ 2,719,009</u>	<u>\$ 1,248,301</u>	<u>\$ -</u>	<u>\$ 733,542</u>	<u>\$ 57,682</u>

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 5,085,602	\$ 1,799,576	\$ 899,431	\$ 39,230	\$ 778,889	\$ 16,405
Bank & Excise	537,205	184,134	95,009	3,917	82,275	1,732
State Grants	4,455,300	-	-	-	-	22,095
Miscellaneous	75,557	-	-	-	-	-
Total	<u>\$ 10,153,664</u>	<u>\$ 1,983,710</u>	<u>\$ 994,440</u>	<u>\$ 43,147</u>	<u>\$ 861,164</u>	<u>\$ 40,232</u>
Disbursements	<u>\$ 10,271,259</u>	<u>\$ 1,966,000</u>	<u>\$ 1,108,999</u>	<u>\$ 56,000</u>	<u>\$ 907,910</u>	<u>\$ 60,890</u>

## Year End Cash Balances

As of Dec. 31	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 266,332	\$ 137,239	\$ 7,763	\$ 56,471	\$ 1,503,205	\$ 877	\$ 675,000	\$ 2,646,887
2003	383,927	119,529	122,322	69,324	1,549,951	21,535	651,460	2,918,048
2002	417,028	115,588	108,270	13,496	1,311,281	11,166	603,337	2,580,166
2001	462,277	144,093	168,593	2,083	1,230,126	19,075	582,174	2,608,421
2000	260,347	62,967	164,993	4,666	1,371,923	420	435,646	2,300,962

(1) Estimated

# **SOUTH GIBSON SCHOOL CORPORATION (Continued)**

## **Current School Corporation Indebtedness**

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	3,800,000
Lease Obligations	13,910,000
Veterans and Common School Loans	-
Total School Corporation Indebtedness	<u>\$ 17,710,000</u>
Assessed Valuation (2003 Payable 2004)	\$ 713,268,195
Debt as a % of 2003/2004 Assessed Valuation	2.48%
Population as of Year 2000	11,158
Total School Corporation Indebtedness Per Capita	\$ 1,587

## **Ten Largest Taxpayers**

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed <u>Valuation</u>	% of 2003/2004 Total Assessed <u>Valuation</u>
Cinergy	Utility	\$ 38,061,400	5.34%
FJI Plaza Co. LLC	Truck Stop	2,641,700	0.37
Evansville Hotel	Hotel	2,640,100	0.37
Wabash Valley Power	Utility	2,290,000	0.32
Indiana Municipal Power	Utility	2,285,400	0.32
TMMI Inc.	Automotive	2,139,900	0.30
Williams Travel Centers	Truck Stop	2,021,600	0.28
Rainwood Apartments LTD	Apartments	1,019,000	0.14
Hoehn Realty LLC	Real Estate Development	931,400	0.13
Steven and Karen Kahre	Farm	895,800	0.13

## SOUTH NEWTON SCHOOL CORPORATION

### General

South Newton School Corporation encompasses approximately 196 square miles of Newton County, Indiana and a small portion of Benton County, Indiana and includes the Townships of Grant, Iroquois, Jefferson and Washington in Newton County; and includes the Towns of Brook, Goodland and Kentland in Newton County. The Corporation also includes York Township in neighboring Benton County. The 2000 population of the School Corporation was 5,564.

The most recent audit by the State Board of Accounts was filed on February 5, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School Corporation began July 1, 2003 and will conclude on June 30, 2005.

### School Corporation Enrollment

The historic and projected total enrollments for South Newton School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	920
2003-2004	951
2002-2003	983
2001-2002	1,050
2000-2001	1,029

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 347,624,752	N/A	\$ 1.4859	\$ 3,584,534 <sup>(1)</sup>	\$1,037,358 <sup>(1)</sup>
2003	347,663,093 <sup>(2)</sup>	99.79%	1.3977	3,626,706	1,039,183
2002	240,069,480 <sup>(3)</sup>	98.13	1.9069 <sup>(3)</sup>	3,708,002	1,034,223
2001	79,825,370	98.48	5.9629	3,620,904	1,037,380
2000	78,066,715	101.22	6.0786	3,473,293	1,038,933

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

**SOUTH NEWTON SCHOOL CORPORATION (Continued)**

**Unaudited Receipts & Disbursements  
Calendar Year 2003**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 2,333,204	\$ 926,387	\$ 551,994	\$ 173,488	\$ 855,490	\$ 11,117
Bank & Excise	185,741	73,750	43,945	13,812	68,104	884
State Grants	3,581,967	17,984	6,601	-	-	20,153
Miscellaneous	2,915,950	140,768	134,830	119,775	49,388	231
Total	<u>\$ 9,016,862</u>	<u>\$ 1,158,889</u>	<u>\$ 737,370</u>	<u>\$ 307,075</u>	<u>\$ 972,982</u>	<u>\$ 32,385</u>
Disbursements	<u>\$ 8,220,461</u>	<u>\$ 1,197,653</u>	<u>\$ 627,707</u>	<u>\$ 227,448</u>	<u>\$ 841,850</u>	<u>\$ 20,923</u>

**Anticipated Receipts & Disbursements  
Calendar Year 2004 Budget**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 2,473,616	\$ 1,062,796	\$ 580,239	\$ 115,063	\$ 926,500	\$ 7,647
Bank & Excise	174,337	74,904	40,894	8,109	65,298	538
State Grants	3,564,682	-	-	-	-	19,852
Miscellaneous	94,276	-	-	-	-	-
Total	<u>\$ 6,306,911</u>	<u>\$ 1,137,700</u>	<u>\$ 621,133</u>	<u>\$ 123,172</u>	<u>\$ 991,798</u>	<u>\$ 28,037</u>
Disbursements	<u>\$ 6,775,590</u>	<u>\$ 1,045,000</u>	<u>\$ 818,500</u>	<u>\$ 130,000</u>	<u>\$ 1,255,251</u>	<u>\$ 43,000</u>

**Year End Cash Balances**

<u>As of Dec. 31</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 1,429,880	\$ 476,948	\$ 586,000	\$ 80,280	\$ 742,770	\$ 34,083	\$ 255,000	\$ 3,604,961
2003	1,898,559	384,248	783,367	87,108	1,006,223	49,046	209,997	4,418,548
2002	1,102,158	423,012	673,704	7,481	875,091	37,584	234,224	3,353,254
2001	1,726,234	528,972	669,788	5,826	731,886	38,459	251,666	3,952,831
2000	349,208	2,147	69,240	25,805	78,729	61,047	149,188	735,364

(1) Estimated

# SOUTH NEWTON SCHOOL CORPORATION (Continued)

## Current School Corporation Indebtedness

General Obligation Bonds - Now Outstanding	
- Proposed Bonds	2,260,000
Lease Obligations	9,138,205
Veterans and Common School Loans	-
Total Outstanding Debt	<u>\$ 11,398,205</u>
Assessed Valuation (2003 Payable 2004)	\$ 347,624,752
Debt as a % of 2003/2004 Assessed Valuation	3.28%
Population as of Year 2000	5,564
Total School Corporation Indebtedness Per Capita	\$ 2,049

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed Valuation	% of 2003/2004 Total Assessed Valuation
Capitol Products Corporation	Aluminum Automotive Parts	\$ 13,170,320	3.79%
Viskase Corporation	Food Casings	10,994,680	3.16
Coussens Farm	Farm	5,556,780	1.60
Rose Acre Farms	Egg Farm	5,449,720	1.57
Ethan Allen, Inc.	Warehouse and Distribution	4,964,840	1.43
NIPSCO/NiSource	Electric Utility	4,794,110	1.38
Parker-Hannafin Corporation	Hydraulic, Pneumatic Cylinders	3,394,200	0.98
Demeter, Inc., Division of ADM/ Countrymark	Grain Elevator	2,373,670	0.68
Rogers Group, Inc.	Stone Quarry	1,868,590	0.54
Coils, Inc.	Coil Factory	1,024,310	0.29

## SOUTH PUTNAM COMMUNITY SCHOOL CORPORATION

### General

South Putnam Community School Corporation encompasses approximately 157 square miles of Putnam County, Indiana and includes the Townships of Jefferson, Marion, Warren and Washington; and includes the Towns of Cloverdale and Fillmore. The 2000 population of the School Corporation was 8,955.

The most recent audit by the State Board of Accounts was filed on May 5, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School Corporation began July 1, 2003 and will conclude on June 30, 2005.

### School Corporation Enrollment

The historic and projected total enrollments for South Putnam Community School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,425
2003-2004	1,408
2002-2003	1,433
2001-2002	1,450
2000-2001	1,429

(1) Estimated

### Selected Statistical Information

Tax Payment <u>Year</u>	Assessed <u>Valuation</u>	Tax <u>Collections</u>	Total School <u>Tax Rate</u>	State <u>Aid</u>	Total <u>Debt Service</u>
2004	\$303,010,660	N/A	\$ 1.5362	\$ 6,103,648 <sup>(1)</sup>	\$ 1,845,136 <sup>(1)</sup>
2003	296,765,822 <sup>(2)</sup>	100.34%	1.5628	6,039,335	1,696,266
2002	182,927,660 <sup>(3)</sup>	90.49 <sup>(4)</sup>	2.4730 <sup>(3)</sup>	5,777,696	1,674,872
2001	59,830,485	93.81 <sup>(4)</sup>	6.9013	5,567,792	1,624,000
2000	57,908,280	99.18	6.1722	5,321,837	1,323,804

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

(4) Low reported collections due to errors in the estimation of assessed value during the budget setting process.

**SOUTH PUTNAM COMMUNITY SCHOOL CORPORATION (Continued)**

**Unaudited Receipts & Disbursements  
Calendar Year 2003**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 335,623	\$ 335,825	\$ 93,959	\$ 27,666	\$ 128,620	\$ 1,743
Bank & Excise	96,938	97,008	27,143	7,994	37,323	547
State Grants	5,746,368	26,441	147,327	-	-	65,460
Miscellaneous	3,392,726	2,250,000	607,749	-	1,003,106	-
Total	<u>\$ 9,571,655</u>	<u>\$ 2,709,274</u>	<u>\$ 876,178</u>	<u>\$ 35,660</u>	<u>\$ 1,169,049</u>	<u>\$ 67,750</u>
Disbursements	<u>\$ 9,099,395</u>	<u>\$ 2,677,203</u>	<u>\$ 898,217</u>	<u>\$ 159,087</u>	<u>\$ 1,414,219</u>	<u>\$ 71,409</u>

**Anticipated Receipts & Disbursements  
Calendar Year 2004 Budget**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 1,801,095	\$ 1,656,862	\$ 493,907	\$ 34,846	\$ 662,078	\$ 6,060
Bank & Excise	250,584	230,518	68,716	4,848	92,114	843
State Grants	5,930,261	-	-	-	-	51,387
Miscellaneous	423,324	-	-	121,220	-	-
Total	<u>\$ 8,405,264</u>	<u>\$ 1,887,380</u>	<u>\$ 562,623</u>	<u>\$ 160,914</u>	<u>\$ 754,192</u>	<u>\$ 58,290</u>
Disbursements	<u>\$ 8,511,189</u>	<u>\$ 1,846,137</u>	<u>\$ 583,701</u>	<u>\$ 48,889</u>	<u>\$ 503,023</u>	<u>\$ 32,000</u>

**Year End Cash Balances**

<u>As of Dec. 31</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 817,219	\$ 92,163	\$ 47,351	\$ 990	\$ 250,598	\$ 25,952	\$ 5,000	\$ 1,239,273
2003	923,144	50,920	68,429	(111,035)	(571)	(338)	(28,522)	902,027
2002	450,884	18,849	90,468	12,392	244,599	3,321	(73,496)	747,017
2001	658,924	87,490	101,321	19,204	377,101	16,042	(2,618)	1,257,464
2000	535,865	68,649	92,446	11,097	53,868	6,090	34,376	802,391

(1) Estimated



# SOUTH PUTNAM COMMUNITY SCHOOL CORPORATION (Continued)

## Current School Corporation Indebtedness

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	2,950,000
Lease Obligations	19,923,454
Veterans and Common School Loans	862,500
Total School Corporation Indebtedness	<u>\$ 23,735,954</u>
Assessed Valuation (2003 Payable 2004)	\$ 303,010,660
Debt as a % of 2003/2004 Assessed Valuation	7.83%
Population as of Year 2000	8,955
Total School Corporation Indebtedness Per Capita	\$ 2,651

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed <u>Valuation</u>	% of 2003/2004 Total Assessed <u>Valuation</u>
Dixie Properties LLC	Holding Corporation	\$ 2,467,300	0.81%
Cloverdale Travel Plaza	Truck Stop	1,837,200	0.61
Putnam Park Corporation	Property Management	1,768,300	0.58
C.C. Cook & Sons	Lumber	1,731,300	0.57
Hutcheson Estates	Auction Service	1,612,900	0.53
Khulna Inc.	Hotel	1,369,200	0.45
Upfarms LLC	Farm	1,251,100	0.41
Cloverdale Hospitality	Events Services	1,150,700	0.38
Cecil K. Koger	Farm	1,141,100	0.38
Fairland Stock Farm	Farm	958,400	0.32

## SOUTHEASTERN SCHOOL CORPORATION

### General

Southeastern School Corporation encompasses approximately 165 square miles in Cass County, Indiana and includes the Townships of Deer Creek, Jackson, Tipton and parts of Miami and Washington; and includes the Towns of Galveston and Walton. The 2000 population of the School Corporation was 7,514.

The most recent audit by the State Board of Accounts was filed on April 26, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School Corporation began July 1, 2003 and will conclude on June 30, 2005.

### School Corporation Enrollment

The historic and projected total enrollments for Southeastern School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,668
2003-2004	1,651
2002-2003	1,636
2001-2002	1,669
2000-2001	1,695

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 342,178,020 <sup>(1)</sup>	N/A	\$ 1.3401	\$ 5,807,932 <sup>(2)</sup>	\$ 756,000 <sup>(2)</sup>
2003	367,779,630 <sup>(3)</sup>	99.96%	1.2102	6,198,774	756,000
2002	246,364,680 <sup>(4)</sup>	99.40	1.7977 <sup>(4)</sup>	6,134,377	756,000
2001	78,707,000	99.15	4.9150	6,054,985	756,000
2000	78,682,720	99.55	5.1471	5,659,007	756,000

(1) Decrease due in part to Cass County accelerating the deduction for inventory.

(2) Estimated

(3) Increase due to reassessment.

(4) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

# SOUTHEASTERN SCHOOL CORPORATION (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 2,262,511	\$ 528,295	\$ 507,108	\$ 161,632	\$ 664,982	\$ 10,556
Bank & Excise	462,745	108,365	103,883	32,798	136,363	2,111
State Grants	6,089,542	30,233	55,636	-	-	26,363
Miscellaneous <sup>(1)</sup>	2,708,949	2	375	-	4,715	-
Total	<u>\$ 11,523,747</u>	<u>\$ 666,895</u>	<u>\$ 667,002</u>	<u>\$ 194,430</u>	<u>\$ 806,060</u>	<u>\$ 39,030</u>
Disbursements	<u>\$ 11,611,107</u>	<u>\$ 784,597</u>	<u>\$ 622,244</u>	<u>\$ 141,532</u>	<u>\$ 854,103</u>	<u>\$ 42,244</u>

(1) Includes temporary loans

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 2,451,021	\$ 687,093	\$ 527,981	\$ 144,399	\$ 767,505	\$ 7,528
Bank & Excise	397,620	111,465	85,652	23,426	124,454	1,221
State Grants	5,807,552	-	-	-	-	380
Miscellaneous	1,337,100	-	-	-	-	30,000
Total	<u>\$ 9,993,293</u>	<u>\$ 798,558</u>	<u>\$ 613,633</u>	<u>\$ 167,825</u>	<u>\$ 891,959</u>	<u>\$ 39,129</u>
Disbursements	<u>\$ 9,045,507</u>	<u>\$ 787,000</u>	<u>\$ 964,136</u>	<u>\$ 202,582</u>	<u>\$ 1,046,884</u>	<u>\$ 36,223</u>

## Year End Cash Balances

As of Dec. 31	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 1,088,447	\$ (56,226)	\$ 275,342	\$ 61,019	\$ 226,181	\$ 27,388	\$ 222,173	\$ 1,844,324
2003	140,661	(67,784)	625,845	95,776	381,106	24,482	403,063	1,603,149
2002	228,021	49,918	581,087	42,878	429,149	27,696	444,285	1,803,034
2001	339,139	16,976	426,504	69,011	562,556	28,709	541,749	1,984,644
2000	365,207	63,045	567,505	116,862	346,628	27,848	486,490	1,973,585

(1) Estimated. Excess funds in the General Fund will be used to offset any negative balances.

# SOUTHEASTERN SCHOOL CORPORATION (Continued)

## Current School Corporation Indebtedness

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	2,145,000
Lease Obligations	6,365,000
Veterans and Common School Loans	-
Total School Corporation Indebtedness	<u>\$ 8,510,000</u>
Assessed Valuation (2003 Payable 2004)	\$ 342,178,020
Assessed Valuation (2002 Payable 2003)	\$ 367,779,630
Debt as a % of 2003/2004 Assessed Valuation	2.49%
Population as of Year 2000	7,514
Total School Corporation Indebtedness Per Capita	\$ 1,133

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2002 Pay 2003 Assessed <u>Valuation</u>	% of 2002/2003 Total Assessed <u>Valuation</u>
Federal Mogul	Manufacturing	\$14,090,240	3.83%
Andersons	Agriculture	7,110,960	1.93
PSI	Utility	4,098,740	1.11
Hartz Mountain	Pet Products	3,616,970	0.98
Gulf Storage/Koch	Manufacturing	2,560,190	0.70
Nelson Acquisition LLC	Manufacturing	2,374,520	0.65
NIPSCO	Utility	2,372,000	0.64
Verizon	Utility	1,590,560	0.43
Kent Feeds	Agriculture	1,568,780	0.43
Logansport Implement	Agriculture	1,535,420	0.42

## SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOLS

### General

Southwestern Jefferson County Consolidated Schools encompasses approximately 112 square miles of Jefferson County, Indiana and includes the Townships of Republican, Saluda and Smyrna; and includes the Town of Hanover. The 2000 population of the School District was 9,325.

The most recent audit by the State Board of Accounts was filed on March 26, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School District began July 1, 2002 and concluded on June 30, 2004.

### School District Enrollment

The historic and projected total enrollments for Southwestern Jefferson County Consolidated Schools are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,574
2003-2004	1,494
2002-2003	1,504
2001-2002	1,470
2000-2001	1,484

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 225,078,180 <sup>(1)</sup>	N/A	\$ 1.6755	\$ 7,017,235 <sup>(2)</sup>	\$ 747,286 <sup>(2)</sup>
2003	164,179,412	96.98% <sup>(3)</sup>	1.4867	6,995,660	515,129
2002	162,686,208 <sup>(4)</sup>	97.46 <sup>(3)</sup>	1.9091 <sup>(4)</sup>	6,597,570	365,830
2001	49,683,430	105.16 <sup>(5)</sup>	4.9941	6,585,855	138,438
2000	49,605,330	99.47	5.1992	6,548,487	137,375

(1) Increase due to reassessment.

(2) Estimated

(3) Low collections due to delinquencies and tax appeals.

(4) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

(5) High collections due to payments of prior years delinquencies.

# SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOLS (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General <u>Fund</u>	Debt Service <u>Fund</u>	Transportation <u>Fund</u>	Bus Replacement <u>Fund</u>	Capital Projects <u>Fund</u>	Special Ed <u>Pre-School</u>
Receipts:						
Property Taxes	\$ 663,954	\$ 170,710	\$ 281,229	\$ -	\$ 264,112	\$ 3,070
Bank & Excise	225,482	57,974	95,507	-	89,694	1,043
State Grants	6,586,762	27,119	129,710	-	-	36,606
Miscellaneous(1)	3,546,507	89,757	1,187,919	-	306,667	6,479
Total	<u>\$ 11,022,705</u>	<u>\$ 345,560</u>	<u>\$ 1,694,365</u>	<u>\$ -</u>	<u>\$ 660,473</u>	<u>\$ 47,198</u>
Disbursements	<u>\$ 10,835,797</u>	<u>\$ 358,140</u>	<u>\$ 1,596,844</u>	<u>\$ -</u>	<u>\$ 888,012</u>	<u>\$ 50,479</u>

(1) Includes temporary loans and transfers.

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General <u>Fund</u>	Debt Service <u>Fund</u>	Transportation <u>Fund</u>	Bus Replacement <u>Fund</u>	Capital Projects <u>Fund</u>	Special Ed <u>Pre-School</u>
Receipts:	-					
Property Taxes	\$ 1,749,096	\$ 502,333	\$ 709,045	\$ 64,499	\$ 721,810	\$ 5,599
Bank & Excise	256,150	73,566	103,837	9,446	105,707	819
State Grants	6,783,264	-	-	-	-	90,651
Miscellaneous	57,150	-	143,320	-	-	-
Total	<u>\$ 8,845,660</u>	<u>\$ 575,899</u>	<u>\$ 956,202</u>	<u>\$ 73,945</u>	<u>\$ 827,517</u>	<u>\$ 97,069</u>
Disbursements	<u>\$ 8,800,000</u>	<u>\$ 747,286</u>	<u>\$ 975,000</u>	<u>\$ 75,000</u>	<u>\$ 700,000</u>	<u>\$ 96,250</u>

## Year End Cash Balances

As of <u>Dec. 31</u>	General <u>Fund</u>	Debt Service <u>Fund</u>	Transportation <u>Fund</u>	Bus Replacement <u>Fund</u>	Capital Projects <u>Fund</u>	Special Ed <u>Pre-School</u>	All Other	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 989,016	\$ 141,413	\$ 293,119	\$ 9,450	\$ 969,180	\$ 8,601	\$ 475,000	\$ 2,885,779
2003	943,356	312,800	311,917	10,505	841,663	7,782	363,794	2,791,817
2002	756,448	325,380	214,396	10,505	1,069,202	11,063	480,413	2,867,407
2001	637,422	79,289	154,485	9,614	822,320	9,903	509,863	2,222,896
2000	363,197	62,176	109,272	(8,798)	365,097	5,933	482,179	1,379,056

(1) Estimated

# SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOLS (Continued)

## Current School District Indebtedness

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	1,550,000
Lease Obligations	1,920,000
Veterans and Common School Loans	3,722,972
Total School District Indebtedness	<u>\$ 7,192,972</u>
Assessed Valuation (2003 Payable 2004)	\$ 225,078,180
Debt as a % of 2003/2004 Assessed Valuation	3.20%
Population as of Year 2000	9,325
Total School District Indebtedness Per Capita	\$ 771

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed Valuation	% of 2003/2004 Total Assessed Valuation
Nok Realty of Hanover	Assisted Living Facility	\$ 2,652,200	1.18%
Stout, Albert D./Valenti-Held	Apartments	1,532,500	0.68
Sohil Lad Corporation	Motel	707,090	0.31
Auxier Investments	Propane Gas Trucks	671,400	0.30
Adams, Melvin & Linda	Golf Course	659,500	0.29
Versatile Processing Inc.	Recycling	599,720	0.27
Bar-mer, LLC	Convenience Store/Restaurant	571,100	0.25
Fas Plastic Enterprises	Plastic Injection Molding	566,300	0.25
Eberth, Edward & Marianne	Horse Farm	514,800	0.23
Pierson-Hollowell/Forest Products	Lumber Company	455,500	0.20

## SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION

### General

Springs Valley Community School Corporation encompasses approximately 127 square miles of Orange County, Indiana and includes the Townships of French Lick, Jackson and Northwest; and includes the Towns of West Baden and French Lick. The 2000 population of the School Corporation was 5,655.

The most recent audit by the State Board of Accounts was filed on April 19, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School Corporation began July 1, 2003 and will conclude on June 30, 2005.

### School Corporation Enrollment

The historic and projected total enrollments for Springs Valley Community School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	928
2003-2004	990
2002-2003	990
2001-2002	930
2000-2001	928

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 172,031,530	N/A	\$ 1.5891	\$4,269,924 <sup>(1)</sup>	\$ 553,184 <sup>(1)</sup>
2003	178,665,977 <sup>(2)</sup>	96.46% <sup>(3)</sup>	1.8627	4,419,658	447,011
2002	140,611,345 <sup>(4)</sup>	101.02	1.6138 <sup>(4)</sup>	3,876,042	563,692
2001	46,272,460	99.76	5.2996	3,861,389	587,226
2000	44,675,000	101.50	4.7997	3,593,468	582,722

(1) Estimated

(2) Increase due to reassessment.

(3) Low reported collections due to errors in the estimation of assessed value during the budget setting process.

(4) Prior to the 2001 pay 2002 tax year, the State of Indiana used a property valuation system that arrived at a full valuation designated as the True Tax Value which was then divided by three to arrive at the Assessed Value of the property. For the 2001 pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.



**SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION (Continued)**

**Unaudited Receipts & Disbursements  
Calendar Year 2003**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 1,146,894	\$ 416,709	\$ 314,523	\$ 35,533	\$ 315,576	\$ 4,691
Bank & Excise	180,726	65,285	49,851	5,790	50,970	733
State Grants	4,196,937	-	52,199	-	-	38,178
Miscellaneous	336,039	-	70,011	101	103,523	-
Total	<u>\$ 5,860,596</u>	<u>\$ 481,994</u>	<u>\$ 486,584</u>	<u>\$ 41,424</u>	<u>\$ 470,069</u>	<u>\$ 43,602</u>
Disbursements	<u>\$ 5,582,104</u>	<u>\$ 499,237</u>	<u>\$ 562,934</u>	<u>\$ 42,245</u>	<u>\$ 716,881</u>	<u>\$ 41,250</u>

**Anticipated Receipts & Disbursements  
Calendar Year 2004 Budget**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 1,329,116	\$ 609,680	\$ 368,492	\$ 37,159	\$ 384,835	\$ 4,473
Bank & Excise	180,476	63,673	50,935	6,544	56,040	662
State Grants	4,224,174	-	-	-	-	46,750
Miscellaneous	102,022	-	52,226	-	-	-
Total	<u>\$ 5,835,788</u>	<u>\$ 673,353</u>	<u>\$ 471,653</u>	<u>\$ 43,703</u>	<u>\$ 440,875</u>	<u>\$ 51,885</u>
Disbursements	<u>\$ 6,591,268</u>	<u>\$ 553,184</u>	<u>\$ 605,271</u>	<u>\$ 68,000</u>	<u>\$ 989,343</u>	<u>\$ 49,500</u>

**Year End Cash Balances**

<u>As of Dec. 31</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 268,556	\$ 278,067	\$ 89,011	\$ 2,144	\$ 56,343	\$ 13,386	\$ 400,000	\$ 1,107,507
2003	1,024,036	157,898	222,629	26,441	604,811	11,001	411,855	2,458,671
2002	745,544	175,141	298,979	27,262	851,623	8,649	351,042	2,458,240
2001	1,063,701	222,814	298,909	11,664	748,029	2,894	291,758	2,639,769
2000	1,116,058	224,205	329,214	14,444	568,727	22,412	176,812	2,451,872

(1) Estimated

# SPRINGS VALLEY COMMUNITY SCHOOL CORPORATION (Continued)

## Current School Corporation Indebtedness

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	1,500,000
Lease Obligations	2,047,500
Veterans and Common School Loans	-
Total School Corporation Indebtedness	<u>\$ 3,547,500</u>
Assessed Valuation (2003 Payable 2004)	\$ 172,031,530
Debt as a % of 2003/2004 Assessed Valuation	2.06%
Population as of Year 2000	5,655
Total School Corporation Indebtedness Per Capita	\$ 627

## Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed Valuation	% of 2003/2004 Total Assessed Valuation
Boykin Hotel Property LLP	Resort	\$ 9,963,800	5.79%
Kimball International	Furniture	3,022,200	1.76
Kimball Property Manufacturing	Manufacturing	2,912,300	1.69
Jasper Seating Company	Furniture	1,714,200	1.00
Schoolview Heights	Retirement Housing	1,267,400	0.74
Austin/West Baden	Grocery Store	1,209,500	0.70
Indiana Health and Rehabilitation	Private Nursing Facility	1,177,100	0.68
AHF Industries	Packaging	1,014,300	0.59
French Lick Springs	Condominiums	849,200	0.49

## UNION COUNTY/COLLEGE CORNER JOINT SCHOOL DISTRICT

### General

Union County/College Corner Joint School District encompasses approximately 168 square miles of Union County, Indiana and a portion of Franklin County, Indiana and includes the Townships of Brownsville, Center, Harmony, Harrison, Liberty and Union; the Towns of Liberty and West College Corner in Union County; and overlaps the Township of Bath in Franklin County. The 2000 population of the School District was 7,349.

The most recent audit by the State Board of Accounts was filed on May 15, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School District began July 1, 2002 and concluded on June 30, 2004.

### School District Enrollment

The historic and projected total enrollments for Union County/College Corner Joint School District are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,655
2003-2004	1,610
2002-2003	1,646
2001-2002	1,607
2000-2001	1,601

(1) Estimated

### Selected Statistical Information

Tax Payment <u>Year</u>	Assessed <u>Valuation</u>	Tax <u>Collections</u>	Total School <u>Tax Rate</u>	State <u>Aid</u>	Total <u>Debt Service</u>
2004	\$322,532,721 <sup>(1)</sup>	47.84% <sup>(2)</sup>	\$1.6784	\$6,552,878 <sup>(3)</sup>	\$1,705,881 <sup>(3)</sup>
2003	301,681,918 <sup>(4)</sup>	104.35 <sup>(5)</sup>	1.3800	6,608,770	1,680,721
2002	202,313,140 <sup>(6)</sup>	99.09	2.0657 <sup>(6)</sup>	6,381,813	1,417,191
2001	63,453,035	106.40 <sup>(7)</sup>	5.3780	6,207,070	1,417,333
2000	68,339,540	100.32	5.8179	5,764,623	1,422,809

(1) Increase primarily due to reduction in personal property abatement of a large taxpayer.

(2) Includes the 2003 Pay 2004 first property tax distribution only.

(3) Estimated

(4) Increase due to reassessment.

(5) Includes Franklin County 2001 Pay 2002 property taxes collected in 2003.

(6) Prior to the 2001 pay 2002 tax year, the State of Indiana used a property valuation system that arrived at a full valuation designated as the True Tax Value which was then divided by three to arrive at the Assessed Value of the property. For the 2001 pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

(7) Includes Franklin County 1999 Pay 2000 property taxes collected in 2001.

# UNION COUNTY/COLLEGE CORNER JOINT SCHOOL DISTRICT (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,783,821	\$ 1,411,938	\$ 508,337	\$ 63,565	\$ 560,166	\$ 10,050
Bank & Excise	234,053	194,289	69,831	8,762	76,942	1,371
State Grants	6,514,011	30,525	49,026		-	15,207
Miscellaneous (1)	904,138	61,178	22,986	2,751	25,724	279
Total	<u>\$ 9,436,023</u>	<u>\$ 1,697,930</u>	<u>\$ 650,180</u>	<u>\$ 75,078</u>	<u>\$ 662,832</u>	<u>\$ 26,907</u>
Disbursements	<u>\$ 9,755,860</u>	<u>\$ 1,680,721</u>	<u>\$ 658,780</u>	<u>\$ 27,917</u>	<u>\$ 770,595</u>	<u>\$ 8,640</u>

(1) Includes temporary loans.

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,983,115	\$ 1,920,942	\$ 515,744	\$ 50,909	\$ 928,949	\$ 7,096
Bank & Excise	215,241	208,608	55,939	5,524	97,794	770
State Grants	6,541,046	-	-	-	-	11,832
Miscellaneous	450,500	-	-	-	-	
Total	<u>\$ 9,189,902</u>	<u>\$ 2,129,550</u>	<u>\$ 571,683</u>	<u>\$ 56,433</u>	<u>\$ 1,026,743</u>	<u>\$ 19,698</u>
Disbursements	<u>\$ 10,270,219</u>	<u>\$ 1,705,881</u>	<u>\$ 760,372</u>	<u>\$ 55,750</u>	<u>\$ 1,293,852</u>	<u>\$ 33,000</u>

## Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2004 <sup>(1)</sup>	\$ (126,921)	\$ 686,122	\$ 128,817	\$ 100,110	\$ 160,598	\$ 16,764	\$ 1,700,000	\$ 2,665,490
2003	953,396	262,453	317,506	99,427	427,707	30,066	1,589,947	3,680,502
2002	1,273,233	245,244	326,106	52,266	535,470	11,799	2,489,747	4,933,865
2001	2,508,644	61,276	360,409	21,549	848,722	26,831	68,093	3,895,524
2000	2,564,395	237,730	335,975	6,868	1,109,477	13,984	616,121	4,884,550

(1) Estimated

# UNION COUNTY/COLLEGE CORNER JOINT SCHOOL DISTRICT (Continued)

## Current School District Indebtedness

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	1,600,000
Lease Obligations	17,599,924
Veterans and Common School Loans	-
Total School District Indebtedness	<u>\$ 19,199,924</u>
Assessed Valuation (2003 Payable 2004)	\$ 322,532,721
Assessed Valuation (2002 Payable 2003)	\$ 301,681,918
Debt as a % of 2003/2004 Assessed Valuation	5.95%
Population as of Year 2004	7,349
Total School District Indebtedness Per Capita	\$ 2,613

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2002 Pay 2003 Assessed <u>Valuation</u>	% of 2002/2003 Total Assessed <u>Valuation</u>
NSK Corporation	Industrial	\$ 7,382,331	2.45%
AT&T	Communications	743,020	0.25
Hunt-Johnson Farms	Agriculture	685,690	0.23
UC Farm Bureau	Feed and Fertilizer Manufacturing	683,400	0.23
Marjorie Davis	Agriculture	672,400	0.22
Panoramic Apartment	Apartments	660,180	0.22
D&L Paint Company	Manufacturing of Paint	656,390	0.22
Verizon	Communications	649,480	0.22
RECM	Electric Utility	647,400	0.21
Hillcrest Estates	Nursing Home	614,930	0.20

## UNION SCHOOL CORPORATION

### General

Union School Corporation encompasses approximately 94 square miles of Randolph County, Indiana and a portion of Henry County, Indiana and includes the Township of Union and includes the Towns of Losantville and Modoc in Randolph County; and the Town of Blountsville in Henry County. The 2002 population of the School Corporation was 3,096.

The most recent audit by the State Board of Accounts was filed on April 16, 2003 for the period July 1, 2000 to June 30, 2002. The current audit period for the School Corporation began July 1, 2002 and concluded on June 30, 2004.

### School Corporation Enrollment

The historic and projected total enrollments for Union School Corporation are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	454
2003-2004	457
2002-2003	461
2001-2002	466
2000-2001	498

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$ 141,783,640	N/A	\$ 1.3108	\$ 2,128,275 <sup>(1)</sup>	\$ 472,434 <sup>(1)</sup>
2003	135,230,523 <sup>(2)</sup>	102.51%	1.2627	2,018,889	416,095
2002	79,400,000 <sup>(3)</sup>	100.30	1.6479 <sup>(3)</sup>	2,040,440	39,715
2001	26,402,195	99.53	4.6191	2,057,755	40,981
2000	26,465,315	95.99	4.6386	2,006,510	42,247

(1) Estimated

(2) Increase due to reassessment.

(3) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

# UNION SCHOOL CORPORATION (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 505,250	\$ 229,840	\$ 158,650	\$ 23,400	\$ 119,900	\$ 2,260
Bank & Excise	76,323	20,921	22,048	4,429	26,140	337
State Grants	1,969,174	8,343	32,022	-	-	9,350
Miscellaneous <sup>(1)</sup>	1,308,883	170,000	207,114	-	26,015	9,351
Total	<u>\$ 3,859,630</u>	<u>\$ 429,104</u>	<u>\$ 419,834</u>	<u>\$ 27,829</u>	<u>\$ 172,055</u>	<u>\$ 21,298</u>
Disbursements	<u>\$ 3,441,204</u>	<u>\$ 241,022</u>	<u>\$ 325,211</u>	<u>\$ -</u>	<u>\$ 140,345</u>	<u>\$ 19,826</u>

(1) Includes temporary loans.

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 894,911	\$ 396,434	\$ 276,936	\$ 43,388	\$ 256,076	\$ 3,434
Bank & Excise	73,420	24,200	22,645	4,940	18,325	221
State Grants	2,114,775	-	-	-	-	13,500
Miscellaneous <sup>(1)</sup>	240,200	-	-	-	-	-
Total	<u>\$ 3,323,306</u>	<u>\$ 420,634</u>	<u>\$ 299,581</u>	<u>\$ 48,328</u>	<u>\$ 274,401</u>	<u>\$ 17,155</u>
Disbursements	<u>\$ 2,765,609</u>	<u>\$ 410,000</u>	<u>\$ 267,497</u>	<u>\$ 2,676</u>	<u>\$ 299,490</u>	<u>\$ 12,496</u>

(1) Includes temporary loans.

## Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2004 <sup>(1)</sup>	\$ 1,213,843	\$ 219,351	\$ 161,928	\$ 85,146	\$ 98,121	\$ 24,090	\$ -	\$ 1,802,479
2003	656,146	208,717	129,844	39,494	123,210	19,431	29,327	1,206,169
2002	237,720	20,635	35,221	11,665	91,500	17,959	31,591	446,291
2001	340,873	53,967	100,166	6,218	5,202	17,603	203,795	727,824
2000	481,929	95,028	101,512	-	42,692	8,472	213,016	942,649

(1) Estimated

# UNION SCHOOL CORPORATION (Continued)

## Current School Corporation Indebtedness

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	1,400,000
Lease Obligations	4,520,000
Veterans and Common School Loans	-
Total School Corporation Indebtedness	<u>\$ 5,920,000</u>
Assessed Valuation (2003 Payable 2004)	\$ 141,783,640
Debt as a % of 2003/2004 Assessed Valuation	4.18%
Population as of Year 2000	3,096
Total School Corporation Indebtedness Per Capita	\$ 1,912

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 <u>Assessed Valuation</u>	% of 2003/2004 <u>Total Assessed Valuation</u>
ANR Pipeline	Utility	\$ 3,135,730	2.21%
Balkama (Randolph Farms)	Agriculture	2,068,900	1.46
Indiana Gas Company	Utility	2,010,840	1.42
American Heritage Farms	Agriculture	971,500	0.69
Burrows, Monty & James	Agriculture	800,200	0.56
McCormick, James	Agriculture	725,400	0.51
Cates, Pauline	Agriculture	695,000	0.49
Keesling, Donald	Agriculture	688,200	0.49
Kabel, Georganna	Agriculture	485,800	0.34
Lumkin, Mark	Agriculture	384,400	0.27



## WASHINGTON COMMUNITY SCHOOLS, INC.

### General

Washington Community Schools, Inc. encompasses approximately 147 square miles of Daviess County, Indiana and includes the Townships of Harrison, Veale and Washington; and includes the City of Washington. The 2000 population of the School Corporation was 16,824.

The most recent audit by the State Board of Accounts was filed on March 24, 2004 for the period July 1, 2001 to June 30, 2003. The current audit period for the School Corporation began July 1, 2003 and will conclude on June 30, 2005.

### School Corporation Enrollment

The historic and projected total enrollments for Washington Community Schools, Inc. are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	2,500
2003-2004	2,475
2002-2003	2,479
2001-2002	2,551
2000-2001	2,608

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$491,346,505 <sup>(1)</sup>	N/A	\$ 1.4980	\$10,262,786 <sup>(2)</sup>	\$ 1,399,685 <sup>(2)</sup>
2003	543,503,148 <sup>(3)</sup>	99.25%	1.2839	10,052,173	1,381,102
2002	376,619,158 <sup>(4)</sup>	98.86	1.7494 <sup>(4)</sup>	9,983,440	1,368,603
2001	123,151,550	100.14	5.2480	9,751,584	1,365,162
2000	120,457,110	102.15	4.9890	9,233,391	1,350,782

(1) Decrease due in part to Daviess County accelerating the deduction for inventory.

(2) Estimated

(3) Increase due to reassessment.

(4) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

WASHINGTON COMMUNITY SCHOOLS, INC. (Continued)

**Unaudited Receipts & Disbursements  
Calendar Year 2003**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 1,853,000	\$ 760,500	\$ 280,500	\$ 19,000	\$ 736,000	\$ 9,000
Bank & Excise	417,131	163,084	59,596	4,264	159,112	1,370
State Grants	9,919,652	44,616	43,139	-	-	44,766
Miscellaneous	6,988,212	614,423	355,082	1,950	607,644	55,455
Total	<u>\$ 19,177,995</u>	<u>\$ 1,582,623</u>	<u>\$ 738,317</u>	<u>\$ 25,214</u>	<u>\$ 1,502,756</u>	<u>\$ 110,591</u>
Disbursements	<u>\$ 16,485,326</u>	<u>\$ 1,540,281</u>	<u>\$ 612,685</u>	<u>\$ -</u>	<u>\$ 1,458,539</u>	<u>\$ 77,250</u>

**Anticipated Receipts & Disbursements  
Calendar Year 2004 Budget**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>
Receipts:						
Property Taxes	\$ 3,532,781	\$ 1,744,771	\$ 547,851	\$ 85,986	\$ 1,438,171	\$ 10,810
Bank & Excise	529,923	261,719	82,179	12,897	215,728	1,621
State Grants	10,202,587	-	-	-	-	60,199
Miscellaneous	344,304	-	45,000	-	-	-
Total	<u>\$ 14,609,595</u>	<u>\$ 2,006,490</u>	<u>\$ 675,030</u>	<u>\$ 98,883</u>	<u>\$ 1,653,899</u>	<u>\$ 72,630</u>
Disbursements	<u>\$ 15,027,288</u>	<u>\$ 1,710,630</u>	<u>\$ 660,920</u>	<u>\$ -</u>	<u>\$ 1,729,641</u>	<u>\$ 60,500</u>

**Year End Cash Balances**

<u>As of Dec. 31</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Transportation Fund</u>	<u>Bus Replacement Fund</u>	<u>Capital Projects Fund</u>	<u>Special Ed Pre-School</u>	<u>All Other</u>	<u>TOTAL</u>
2004 <sup>(1)</sup>	\$ 2,830,631	\$ 512,559	\$ 153,146	\$ 124,196	\$ 83,351	\$ 46,824	\$ 400,000	\$ 4,150,707
2003	3,248,324	216,699	139,036	25,313	159,093	34,694	435,433	4,258,592
2002	555,655	174,357	13,404	99	114,876	1,353	373,954	1,233,698
2001	510,257	154,199	6,101	18,837	41,464	2,562	385,228	1,118,648
2000	588,213	77,407	19,185	12,009	75,138	3,808	326,613	1,102,373

(1) Estimated

WASHINGTON COMMUNITY SCHOOLS, INC. (Continued)

**Current School Corporation Indebtedness**

General Obligation Bonds - Now Outstanding	\$ 695,000
- Proposed Bonds	9,287,382
Lease Obligations	7,830,000
Veterans and Common School Loans	157,489
Total Outstanding Debt	<u>\$ 17,969,871</u>
Assessed Valuation (2003 Payable 2004)	\$ 491,346,505
Debt as a % of 2003/2004 Assessed Valuation	3.66%
Population as of Year 2000	16,824
Total School Corporation Indebtedness Per Capita	\$ 1,068

**Ten Largest Taxpayers**

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed Valuation	% of 2003/2004 Total Assessed Valuation
Grain Processing Corp.	Grain Processing	\$ 34,333,670	6.99%
Perdue Farms, Inc.	Turkey Farms and Processing	18,752,610	3.82
MacAllister, Inc.	Industrial Equipment	7,529,580	1.53
Malan Investors	Retail Plaza	6,455,000	1.31
Indiana Bell Telephone Co.	Utility	3,670,780	0.75
Wal-Mart	Retail Shopping	2,581,050	0.53
Hoover Precision Products	Steel Ball Bearings	2,483,100	0.51
Body Family	Farming and Real Estate	2,103,780	0.43
Tokheim Corporation	Electronic Fuel Control Devices	2,082,800	0.42
Rescar Industries	Railcar Refabrication	1,624,260	0.33

## WESTERN WAYNE SCHOOLS

### General

Western Wayne Schools encompasses approximately 70 square miles of Wayne County, Indiana and includes the Towns Jackson and Washington; and includes the Towns of Cambridge City, Dublin, East Germantown, Mount Auburn and Milton. The 2000 population of the School District was 6,205.

The most recent audit by the State Board of Accounts was filed on December 10, 2003 for the period July 1, 2001 to June 30, 2003. The current audit period for the School District began July 1, 2003 and will conclude on June 30, 2005.

### School District Enrollment

The historic and projected total enrollments for Western Wayne Schools are:

<u>School Year</u>	<u>Enrollment</u>
2004-2005 <sup>(1)</sup>	1,170
2003-2004	1,203
2002-2003	1,222
2001-2002	1,166
2000-2001	1,155

(1) Estimated

### Selected Statistical Information

<u>Tax Payment Year</u>	<u>Assessed Valuation</u>	<u>Tax Collections</u>	<u>Total School Tax Rate</u>	<u>State Aid</u>	<u>Total Debt Service</u>
2004	\$192,288,288	N/A	\$ 1.5099	\$ 5,500,000 <sup>(1)</sup>	\$ 959,195 <sup>(1)</sup>
2003	196,927,320 <sup>(2)</sup>	98.77% <sup>(3)</sup>	1.3155	5,605,813	1,012,097
2002	125,119,170 <sup>(4)</sup>	100.97	2.0249 <sup>(4)</sup>	5,414,526	1,002,263
2001	43,067,506	94.77 <sup>(5)</sup>	5.8846	5,216,082	788,115
2000	40,025,005	102.45	5.5733	4,971,963	802,157

(1) Estimated

(2) Increase due to reassessment.

(3) Includes \$1,504,699 of 2002 Pay 2003 property taxes received in 2004.

(4) Prior to the 2001 Pay 2002 tax year, the State of Indiana used a real property valuation system that arrived at a full valuation designated as the True Tax Value that was then divided by three to arrive at the Assessed Value of the property. For the 2001 Pay 2002 tax year and subsequent years, property is valued at True Tax Value rather than Assessed Value.

(5) Low reported collections due to errors in the estimation of assessed value during the budget setting process.

# WESTERN WAYNE SCHOOLS (Continued)

## Unaudited Receipts & Disbursements Calendar Year 2003

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 510,637	\$ 359,218	\$ 70,364	\$ 34,223	\$ 180,340	\$ 1,863
Bank & Excise	123,817	85,293	17,050	8,569	43,819	479
State Grants	5,440,503	8,552	85,460	-	-	27,547
Miscellaneous	1,909,183	531,537	76,127	-	60,848	-
Total	<u>\$ 7,984,140</u>	<u>\$ 984,600</u>	<u>\$ 249,001</u>	<u>\$ 42,792</u>	<u>\$ 285,007</u>	<u>\$ 29,889</u>
Disbursements	<u>\$ 7,970,061</u>	<u>\$ 1,012,097</u>	<u>\$ 359,751</u>	<u>\$ 83,456</u>	<u>\$ 424,710</u>	<u>\$ 22,019</u>

## Anticipated Receipts & Disbursements Calendar Year 2004 Budget

	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School
Receipts:						
Property Taxes	\$ 1,259,296	\$ 900,486	\$ 171,329	\$ 57,879	\$ 510,525	\$ 3,846
Bank & Excise	175,595	125,563	23,890	8,071	71,187	537
State Grants	5,404,343	-	-	-	-	37,212
Miscellaneous	99,944	105,900	185,485	25,000	100,000	-
Total	<u>\$ 6,939,178</u>	<u>\$ 1,131,949</u>	<u>\$ 380,704</u>	<u>\$ 90,950</u>	<u>\$ 681,712</u>	<u>\$ 41,595</u>
Disbursements	<u>\$ 7,521,794</u>	<u>\$ 978,246</u>	<u>\$ 316,882</u>	<u>\$ 98,000</u>	<u>\$ 677,530</u>	<u>\$ 53,681</u>

## Year End Cash Balances

As of Dec. 31	General Fund	Debt Service Fund	Transportation Fund	Bus Replacement Fund	Capital Projects Fund	Special Ed Pre-School	All Other	TOTAL
2004 <sup>(1)</sup>	\$ 7,479	\$ 126,206	\$ 7,602	\$ 4,064	\$ 4,182	\$ 6,583	\$ 120,000	\$ 276,116
2003	590,095	(27,497)	(56,220)	11,114	-	18,669	126,271	662,432
2002	576,016	-	54,530	51,778	139,703	10,799	97,960	930,786
2001	700,550	359,834	71,954	35,371	116,369	9,963	123,349	1,417,390
2000	808,353	261,293	90,917	15,543	259,797	9,045	132,984	1,577,932

(1) Estimated

# WESTERN WAYNE SCHOOLS (Continued)

## Current School District Indebtedness

General Obligation Bonds - Now Outstanding	\$ -
- Proposed Bonds	715,000
Lease Obligations	-
Veterans and Common School Loans	7,876,726
Total School District Indebtedness	<u>\$ 8,591,726</u>
Assessed Valuation (2003 Payable 2004)	\$ 192,288,288
Debt as a % of 2003/2004 Assessed Valuation	4.47%
Population as of Year 2000	6,205
Total School District Indebtedness Per Capita	\$ 1,385

## Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Business or Product</u>	2003 Pay 2004 Assessed Valuation	% of 2003/2004 Total Assessed Valuation
Farmers Grain	Grain Elevator	\$ 2,219,000	1.15%
Robert Fortman	Farm	2,076,180	1.08
Steel Works	Steel Products	2,022,430	1.05
Stonegate Apartments	Apartments	1,815,570	0.94
Irving Materials	Aggregate Materials	1,508,110	0.78
Edwin and Waunalea Dungan	Farm	1,114,570	0.58
Gerard and Gerard	Farm	960,900	0.50
Wayne and Helen Drake	Farm	888,870	0.46
Alonzo Boyd	Farm	847,050	0.44
Walter & Helen Leonard	Farm	617,600	0.32

**APPENDIX B**  
**DEFINITIONS**

The following are definitions of certain of the terms used in this Official Statement and defined in the Indenture:

“Accounts” means the accounts created under the Indenture.

“Act” means the provisions of Indiana Code 5-1.5.

“Authorized Officer” means the Chairman, Vice Chairman or Executive Director of the Bond Bank or such other person or persons who are duly authorized to act on behalf of the Bond Bank.

“Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as amended from time to time.

“Bond Bank” means the Indiana Bond Bank, a body corporate and politic, not a state agency, but an independent public instrumentality of the State exercising essential public functions, or any successor to its functions.

“Bondholder” or “holder of Bonds” or “owner of Bonds” or any similar term means the registered owner of any Bond.

“Bond Insurance Policy” means the municipal bond new issue insurance policy issued by the Bond Insurer that guarantees the payment of the principal of, and interest on, the Bonds as provided therein.

“Bond Insurer” means Financial Guaranty Insurance Company, or any successor thereto.

“Bond Issuance Expense Account” means the account by that name created under the Indenture.

“Bonds” means the Bond Bank’s Taxable School Severance Funding Bonds Series 8 A and any Refunding Bonds.

“Cash Flow Certificate” means a certificate prepared by an accountant or firm of accountants in accordance with the Indenture concerning anticipated Revenues and payments.

“Clearing Agency” means initially The Depository Trust Company, and its successors and assigns, including any surviving, resulting or transferee corporation, or any successor corporation that may be appointed in a manner consistent with the Indenture and will include any direct or indirect participants of The Depository Trust Company.

“Code” means the Internal Revenue Code of 1986 in effect on the date of issuance of the Bonds, and the applicable regulations or rulings promulgated or proposed thereunder, and any successor thereto.

“Costs of Issuance” means items of expense payable or reimbursable directly or indirectly by the Bond Bank and related to the authorization, sale and issuance of Bonds, which items of expense will include, but not be limited to, printing costs, costs of reproducing



documents, filing and recording fees, initial fees and charges of the Trustee, underwriters' discounts, legal fees and charges, professional consultants' fees, costs of credit ratings, fees and charges for execution, transportation and safekeeping of Bonds, bond or reserve fund insurance premiums, credit enhancements (including Credit Facilities) or liquidity facility fees, and other costs, charges and fees in connection with the foregoing.

"Counsel" means an attorney duly admitted to practice law before the highest court of any state and approved by the Bond Bank.

"Credit Facility" means any letter of credit, revolving credit agreement, surety bond, insurance policy or other agreement or instrument.

"Credit Provider" means the issuer of any Credit Facility and its successor in such capacity and their assigns. To qualify under the Indenture, the Credit Provider providing such Credit Facility will be either:

- (i) an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated in a rating category that is at least as high as the rating assigned to the Bonds by the rating agency or agencies rating the Bonds; or

- (ii) a bank or trust company which at the time of issuance of such Credit Facility has an outstanding, unsecured, uninsured and unguaranteed debt issue rated in a rating category that is at least as high as the rating assigned to the Bonds by the rating agency or agencies rating the Bonds.

"Default" means an event or condition, the occurrence of which, with the lapse of time or the giving of notice or both, would become an Event of Default under the Indenture.

"Event of Default" means any occurrence of an event specified as such in the Indenture.

"Fees and Charges" means fees and charges established by the Bond Bank from time to time pursuant to the Act which are payable by the Qualified Entities.

"Fiscal Year" means the twelve-month period from July 1 through the following June 30.

"Funds" means the funds created under the Indenture.

"General Account" means the account by that name created under the Indenture.

"General Fund" means the fund by that name created under the Indenture.

"Governmental Obligations" means (a) direct obligations of (including obligations issued or held in book-entry form on the books of) the Department of Treasury of the United States of America or (b) senior debt obligations of other government sponsored agencies approved by the Bond Insurer.

“Indenture” means the Trust Indenture, dated as of December 1, 2004 between the Bond Bank and the Trustee, and all supplements and amendments entered into thereunder.

“Interest Payment Date” means any date on which interest is payable on the Bonds.

“Investment Earnings” means earnings and profits (after consideration of any accrued interest paid and/or amortization of premiums or discount on the investment) on the moneys in the Funds and Accounts established under the Indenture.

“Investment Securities” means any of the following: (a) Governmental Obligations; (b) obligations of any of the following federal agencies, which obligations represent the full faith and credit of the United States of America, including: Export-Import Bank; Farm Credit System Financial Assurance Corporation; Rural Economic Community Development Administration (formerly the Farmers Home Administration); General Services Administration; United States Maritime Administration; Small Business Administration; Government National Mortgage Association (“GNMA”); United States Department of Housing and Urban Development (“PHAs”); Federal Housing Administration; and Federal Financing Bank; (c) direct obligations of any of the following federal agencies, which obligations are not fully guaranteed by the full faith and credit of the United States of America: senior debt obligations rated “AAA” by S&P issued by the Federal National Mortgage Association (“FNMA”) or Federal Home Loan Mortgage Corporation (“FHLMC”); obligations of the Resolution Funding Corporation (“REFCORP”); senior debt obligations of the Federal Home Loan Bank System; and senior debt obligations of other government sponsored agencies approved by the Bond Insurer; (d) United States dollar denominated accounts, federal funds and bankers’ acceptances with domestic commercial banks, which have a rating on their short term certificates of deposit on the date of purchase of “AA-” or “A-1+” by S&P and maturing no more than 360 calendar days after the date of purchase (ratings on holding companies are not considered as the rating of the bank); (e) commercial paper which is rated at the time of purchase in the single highest classification, “A-1+” by S&P and which matures not more than 270 calendar days after the date of purchase; (f) investments in a money market fund rated “AAAm-G,” “AAA-m,” “AA-m” or better by S&P which fund may be a fund of the Trustee; (g) “Pre-refunded Municipal Obligations” defined as follows: any obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state, which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (A) which are rated, based on an irrevocable escrow account or fund (the “escrow”), in one of the two highest rating categories of S&P or any successors thereto; or (B)(i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or Governmental Obligations, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the obligations described in this clause (B) on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate; (h) municipal obligations rated “Aaa/AAA” or general obligations of states with a rating of at least “AA-” or higher by S&P; (i) investment agreements

supported by appropriate opinions of counsel; and (j) other forms of investments (including repurchase agreements) approved in writing by the Bond Insurer.

“Opinion of Bond Counsel” means an Opinion of Counsel by a nationally recognized firm experienced in matters relating to obligations of states and their instrumentalities and political subdivisions and which is acceptable to the Bond Bank and the Trustee.

“Opinion of Counsel” means a written opinion of Counsel addressed to the Trustee, for the benefit of the owners of the Bonds, who may (except as otherwise expressly provided in the Indenture) be Counsel to the Bond Bank or Counsel to the owners of the Bonds and who is acceptable to the Trustee.

“Outstanding” or “Bonds Outstanding” means all Bonds which have been authenticated and delivered by the Trustee under the Indenture, including Bonds held by the Bond Bank, except:

- (i) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;
- (ii) Bonds deemed paid under the Indenture; and
- (iii) Bonds in lieu of which other Bonds have been authenticated under the Indenture.

“Principal Payment Date” means the maturity date or the mandatory sinking fund redemption date of any Bond.

“Program” means the program for purchasing Qualified Obligations by the Bond Bank pursuant to the Act.

“Program Expenses” means all of the fees and expenses of the Trustee, to the extent properly allocable to the Program.

“Purchase Agreement” means a Qualified Entity Purchase Agreement between the Bond Bank and a Qualified Entity, pursuant to which one or more Qualified Obligations are sold to the Bond Bank.

“Qualified Entity” means an entity defined in Indiana Code 5-1.5-1-8, as amended from time to time, which is a school corporation.

“Qualified Obligation” means a Security (as that term is defined in the Act), which has been acquired by the Bond Bank pursuant to the Indenture and is a general obligation of a Qualified Entity.

“Qualified Obligation Interest Payment” means that portion of a Qualified Obligation Payment which represents the interest due or to become due on a Qualified Obligation held by the Trustee pursuant to the Indenture.

“Qualified Obligation Payment” means the amounts paid or required to be paid, from time to time, for the principal of and interest on a Qualified Obligation held by the Trustee pursuant to the Indenture.

“Qualified Obligation Principal Payment” means that portion of a Qualified Obligation Payment which represents the principal due or to become due on a Qualified Obligation held by the Trustee pursuant to the Indenture.

“Record Date” means, with respect to any Interest Payment Date, the last day of the month next preceding such Interest Payment Date.

“Redemption Account” means the account by that name created under the Indenture.

“Redemption Price” means, with respect to any Bond, the principal amount thereof, plus the applicable premium, if any, payable upon redemption prior to maturity.

“Refunding Bonds” means Bonds issued pursuant to the Indenture and any Supplemental Indenture.

“Revenues” means the Funds and Accounts and all income, revenues and profits of the Funds and Accounts referred to in the granting clauses of the Indenture including, without limitation, all Qualified Obligation Payments.

“S&P” means Standard & Poor’s Ratings Services, a Division of The McGraw-Hill Companies, or any successor thereto.

“Series of Bonds” or “Bonds of a Series” or “Series” or words of similar meaning means any Series of Bonds authorized by the Indenture or by a Supplemental Indenture.

“State” means the State of Indiana.

“Supplemental Indenture” means an indenture supplemental to or amendatory of the Indenture, executed by the Bond Bank and the Trustee in accordance with the Indenture.

“Trustee” means The Bank of New York Trust Company, N.A., Indianapolis, Indiana.

“Trust Estate” means the property, rights, and amounts pledged and assigned to the Trustee pursuant to the granting clause of the Indenture.

## **APPENDIX C**

### **FORM OF BOND COUNSEL OPINION**

Upon delivery of the Bonds, Ice Miller, bond counsel,  
proposes to deliver an opinion in substantially the following form:

December \_\_\_, 2004

City Securities Corporation,  
as representative of the purchasers  
Indianapolis, IN

Indiana Bond Bank  
Indianapolis, Indiana

Re: Indiana Bond Bank Taxable School Severance Funding Bonds Series 8 A  
("Bonds"); Total Issue: \$136,920,000

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Bond Bank ("Issuer") of its Bonds, dated December \_\_\_, 2004, in the aggregate principal amount of \$136,920,000 pursuant to a Trust Indenture, dated as of December 1, 2004 ("Indenture"), between the Issuer and The Bank of New York Trust Company, N.A., Indianapolis, Indiana, as Trustee, Registrar and Paying Agent. We have examined the law and the certified transcript of proceedings of the Issuer had relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render this opinion. We have relied upon the certified transcript of proceedings and other certificates of public officials and we have not undertaken to verify any facts by independent investigation.

Based upon our examination, we are of the opinion, as of the date hereof, as follows:

1. The Bonds are valid and binding limited obligations of the Issuer enforceable in accordance with their respective terms and are payable from and secured only by the Trust Estate (as defined in the Indenture).
2. The Indenture is a valid and binding agreement of the Bond Bank, enforceable in accordance with its terms. The Indenture creates the valid pledge which it purports to create of the Trust Estate, subject to application to the purposes and on the conditions permitted by the Indenture.
3. Under statutes, decisions, regulations and rulings existing on this date, interest on the Bonds is exempt from income taxation in the State of Indiana ("State"). This opinion relates only to the exemption of interest on the Bonds from State income taxes.

It is to be understood that the rights of the owners of the Bonds and the enforceability thereof and of the Indenture may be subject to (i) the valid exercise of the constitutional powers

of the Issuer, the State and the United States of America and (ii) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

Very truly yours,

## **APPENDIX D**

### **SPECIMEN BOND INSURANCE POLICY**





**Financial Guaranty Insurance Company**  
 125 Park Avenue  
 New York, NY 10017  
 T 212-312-3000  
 T 800-352-0001

## **Municipal Bond New Issue Insurance Policy**

<b>Issuer:</b>	<b>Policy Number:</b>
	<b>Control Number:</b> 0010001
<b>Bonds:</b>	<b>Premium:</b>

Financial Guaranty Insurance Company ("Financial Guaranty"), a New York stock insurance company, in consideration of the payment of the premium and subject to the terms of this Policy, hereby unconditionally and irrevocably agrees to pay to U.S. Bank Trust National Association or its successor, as its agent (the "Fiscal Agent"), for the benefit of Bondholders, that portion of the principal and interest on the above-described debt obligations (the "Bonds") which shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

Financial Guaranty will make such payments to the Fiscal Agent on the date such principal or interest becomes Due for Payment or on the Business Day next following the day on which Financial Guaranty shall have received Notice of Nonpayment, whichever is later. The Fiscal Agent will disburse to the Bondholder the face amount of principal and interest which is then Due for Payment but is unpaid by reason of Nonpayment by the Issuer but only upon receipt by the Fiscal Agent, in form reasonably satisfactory to it, of (i) evidence of the Bondholder's right to receive payment of the principal or interest Due for Payment and (ii) evidence, including any appropriate instruments of assignment, that all of the Bondholder's rights to payment of such principal or interest Due for Payment shall thereupon vest in Financial Guaranty. Upon such disbursement, Financial Guaranty shall become the owner of the Bond, appurtenant coupon or right to payment of principal or interest on such Bond and shall be fully subrogated to all of the Bondholder's rights thereunder, including the Bondholder's right to payment thereof.

This Policy is non-cancellable for any reason. The premium on this Policy is not refundable for any reason, including the payment of the Bonds prior to their maturity. This Policy does not insure against loss of any prepayment premium which may at any time be payable with respect to any Bond.

As used herein, the term "Bondholder" means, as to a particular Bond, the person other than the Issuer who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof. "Due for Payment" means, when referring to the principal of a Bond, the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity and means, when referring to interest on a Bond, the stated date for payment of interest. "Nonpayment" in respect of a Bond means the failure of the Issuer to have provided sufficient funds to the paying agent for payment in full of all



**Financial Guaranty Insurance Company**  
125 Park Avenue  
New York, NY 10017  
T 212-312-3000  
T 800-352-0001

## **Municipal Bond New Issue Insurance Policy**

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principal and interest Due for Payment on such Bond. "Notice" means telephonic or telegraphic notice, subsequently confirmed in writing, or written notice by registered or certified mail, from a Bondholder or a paying agent for the Bonds to Financial Guaranty. "Business Day" means any day other than a Saturday, Sunday or a day on which the Fiscal Agent is authorized by law to remain closed.

In Witness Whereof, Financial Guaranty has caused this Policy to be affixed with its corporate seal and to be signed by its duly authorized officer in facsimile to become effective and binding upon Financial Guaranty by virtue of the countersignature of its duly authorized representative.

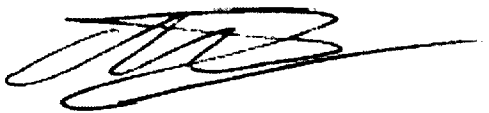


**President**

**Effective Date:**

**Authorized Representative**

U.S. Bank Trust National Association, acknowledges that it has agreed to perform the duties of Fiscal Agent under this Policy.



**Authorized Officer**

## **APPENDIX E**

### **SUMMARY OF CERTAIN LEGAL DOCUMENTS**

E-1 Summary of Certain Provisions of the Indenture

E-2 Form of Qualified Entity Purchase Agreement

## **APPENDIX E-1**

### **SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE**

## **SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE**

The following is a summary of certain additional provisions of the Indenture not otherwise discussed in this Official Statement. This summary is qualified in its entirety by reference to the Indenture. Capitalized terms in this summary not defined in this Official Statement shall have the meanings set forth in the Indenture.

### **Revenues, Funds And Accounts**

#### **A. Creation of Funds and Accounts.**

The Indenture establishes the following Funds and Accounts to be held by the Trustee:

1. General Fund-comprised of the following:

- (a) General Account
- (b) Redemption Account
- (c) Bond Issuance Expense Account

#### **B. Deposit of Net Proceeds of Bonds, Revenues and Other Receipts.**

The Trustee will deposit the proceeds (net of Underwriters' discount) from the sale of the Bonds, as follows:

- (a) Into the Bond Issuance Expense Account an amount sufficient to pay the Costs of Issuance (other than Underwriters' discount and the premium for bond insurance paid by the Underwriters directly to the Bond Insurer); and
- (b) Into the General Account, the remainder of the net proceeds, which will be used in purchasing the Qualified Obligations and to pay a portion of the interest due on the Bonds on July 15, 2005.

The Trustee will deposit all Revenues and all other receipts (except the proceeds of the Bonds to be deposited in the Bond Issuance Expense Account and moneys received upon the sale or optional redemption prior to maturity of Qualified Obligations) into the General Account.

The Trustee will deposit the proceeds of any Refunding Bonds in the manner provided in the Supplemental Indenture authorizing the issuance thereof.

## **Operation of Funds and Accounts**

### **C. General Fund.**

1. General Account. The Trustee will make the following payments from the General Account on the specified dates, and, in the event of insufficient funds to make all of such required payments, in the following order of priority:
  - (a) On the date of initial delivery of the Bonds, to purchase the Qualified Obligations upon the submission of requisitions of the Bond Bank signed by an Authorized Officer stating that all requirements with respect to such financing set forth in the Indenture have been or will be complied with;
  - (b) On or before 10:00 A.M. in the city in which the Trustee is located on the business day next preceding each Interest Payment Date, such amount as will be necessary to pay the principal and interest coming due on the Bonds on such Interest Payment Date;
  - (c) After making such deposits and disbursements, the Trustee will retain such remaining amounts in the General Account to be used from time to time for the purposes set forth in paragraph (b) above. Upon final maturity of the Bonds, any money remaining in the General Account which is not needed to pay any of the costs set forth in paragraph (b) above in connection with the final maturity of the Bonds will be transferred within thirty (30) days after such final maturity to the Bond Bank. However, the Bond Bank must supply the Trustee with a Cash Flow Certificate to the effect that, after such transfer, Revenues expected to be received and money expected to be held in the Funds and Accounts will at least equal debt service on all Outstanding Bonds.
2. Redemption Account. The Trustee will deposit in the Redemption Account all money received from the sale or optional or mandatory redemption prior to maturity of Qualified Obligations and all other money required to be deposited therein pursuant to the provisions of the Indenture, and will invest such funds pursuant to the Indenture, and will disburse the funds in the Redemption Account as follows:
  - (a) On the fifteenth day of each month, to the General Account an amount equal to the principal which would have been payable during the following month if such Qualified Obligations had not been sold or redeemed.
  - (b) On the second business day prior to each Interest Payment Date, if moneys in the General Account are not sufficient to make the payments of principal and interest required to be made on such date, to the General Account such amounts as are not already committed to the redemption of Bonds for which notice of redemption has already been given.

- (c) After provision has been made for the required transfers to the General Account, (i) to redeem Bonds of such maturity or maturities as directed by an Authorized Officer of the Bond Bank, if such Bonds are then subject to redemption, or (ii) to purchase Bonds of such maturity or maturities as directed by an Authorized Officer of the Bond Bank at the most advantageous price obtainable with reasonable diligence, whether or not such Bonds are then subject to redemption and not in excess of the applicable redemption price for such Bonds. The Trustee will pay the interest accrued on the Bonds so purchased to the date of delivery from the General Account and the balance of the purchase price from the Redemption Account, but no such purchase will be made by the Trustee within the period of forty-five (45) days next preceding an interest payment date or a date on which such Bonds are subject to redemption under the provisions of the Indenture.

In the event the Trustee is unable to purchase Bonds in accordance with subparagraph (c), then, subject to restrictions on redemption set forth in the Indenture (see "The Bonds - Optional Redemption"), the Trustee may call for redemption on the next ensuing redemption date such amount of the Bonds of such maturity or maturities as directed by an Authorized Officer as, at the Redemption Price thereof, will exhaust the Redemption Account as nearly as may be possible. Any such redemption will be made pursuant to the Indenture. The Trustee will pay the interest accrued on the Bonds so redeemed to the date of redemption from the General Account and will pay the Redemption Price from the Redemption Account.

3. Bond Issuance Expense Account. The Trustee will deposit in the Bond Issuance Expense Account the money required to be deposited by the Indenture, will invest such funds pursuant to the Indenture and will disburse the funds held in the Bond Issuance Expense Account upon receipt of acceptable invoices or requisitions, to pay the Costs of Issuance of the Bonds or to reimburse the Bond Bank for amounts previously advanced for such costs. The Trustee will transfer any funds remaining in the Bond Issuance Expense Account to the General Account on February 1, 2005.

D. Amounts Remaining in Funds.

Any amounts remaining in any Fund or Account after full payment of all of the Bonds outstanding under the Indenture and the fees, charges and expenses of the Trustee will be distributed to the Bond Bank, unless otherwise provided for in the Indenture.

E. Investment of Funds.

Any money held as a part of any Fund or Account under the Indenture will be invested and reinvested at all times as continuously as reasonably possible by the Trustee in such Investment Securities as may be directed by the Bond Bank; provided, however, in the absence of such direction, the Trustee will select Investment Securities at its discretion. All such

investments will be a part of the Fund or Account from which moneys were used to acquire such investments, and all income and profits on such investments will be deposited in the General Account. The Trustee will not be liable for any investment losses. Moneys in any Funds or Accounts will be invested in Investment Securities with maturity dates (or redemption dates determinable at the option of the owner of the Investment Security) coinciding as nearly as practicable with the times at which moneys in such Funds or Accounts will be required for transfer or disbursement under the Indenture. The Trustee will sell and reduce to cash sufficient amounts of such Investment Securities in a respective Fund or Account as may be necessary to make up a deficiency in any amounts required to be distributed from such Fund or Account. Investment Securities will be valued at their amortized cost. Repurchase Agreements shall be valued at the market value of the collateral.

### **Bond Bank Covenants**

The Bond Bank covenants and agrees that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in the Indenture, in any and every Bond executed, authenticated and delivered under the Indenture and in all of its related proceedings. The Bond Bank covenants and agrees: that it is duly authorized under the constitution and laws of the State, including particularly the Act, to issue the Bonds, to execute the Indenture and to pledge the Revenues and all other property pledged under the Indenture in the manner and to the extent set forth in the Indenture; that all action on its part for the issuance of the Bonds and the execution and delivery of the Indenture has been duly and effectively taken; and that the Bonds in the hands of their owners are and will be valid and enforceable limited obligations of the Bond Bank according to the terms of the Bonds and the Indenture.

The Bond Bank covenants and agrees that the Trustee may defend its rights to the payment of the Revenues for the benefit of the owners of the Bonds against the claims and demands of all persons whomsoever. The Bond Bank covenants and agrees that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such supplemental indentures and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, pledging, assigning and confirming unto the Trustee all and singular the rights assigned by the Indenture and the amounts and other property pledged under the Indenture to the payment of the principal of and interest on the Bonds.

In order to provide for the payment of the principal of, premium, if any, and interest on the Bonds and Program Expenses, the Bond Bank will from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the Act, the provisions of the Indenture and sound banking practices and principles, (i) do all such acts and things as are necessary to receive and collect the Revenues (including enforcement of the prompt collection of all arrears on Qualified Obligations), and (ii) diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Bond Bank to protect its rights with respect to or to maintain any insurance on Qualified Obligations and to enforce all terms, covenants and conditions of Qualified Obligations including the collection, custody and prompt application of all payments required by the terms of a Qualified Obligation for the purposes for which they were made. Whenever necessary in order to provide for the payment of



the Bonds, the Bond Bank will commence appropriate remedies with respect to any Qualified Obligation which is in default.

With respect to the Qualified Obligations purchased by the Bond Bank, the Bond Bank covenants as follows:

- (a) The Bond Bank will not permit or agree to any material change in the Qualified Obligations (other than one for which consent by the Bond Bank is not required) unless the Bond Bank supplies the Trustee and S&P with a Cash Flow Certificate, to the effect that, after such change, Revenues expected to be received in each Fiscal Year and other available money in Funds and Accounts, will at least equal the debt service on all Outstanding Bonds in each such Fiscal Year.
- (b) Only to the extent that such action would not adversely affect the validity of the Qualified Obligations or other obligations of the Qualified Entity, the Bond Bank will pursue the remedy set forth in the Act, including particularly Indiana Code 5-1.5-8-5, for the collection of deficiencies in Qualified Obligation Payments on any Qualified Obligation by collection of such deficiencies out of certain State funds payable but not yet paid to a defaulting Qualified Entity.
- (c) The Bond Bank will also enforce or authorize the enforcement of all remedies available to owners or holders of Qualified Obligations, unless the Bond Bank provides the Trustee with a Cash Flow Certificate to the effect that if such remedies are not enforced, Revenues expected to be received in each Fiscal Year, together with moneys expected to be held in the Funds and Accounts, will at least equal the debt service due on all Outstanding Bonds in each such Fiscal Year; provided, however, that decisions as to the enforcement of remedies will be within the sole discretion of the Trustee.
- (d) The Bond Bank will not sell or dispose of any Qualified Obligations unless the Bond Bank provides the Trustee with a Cash Flow Certificate, to the effect that after such sale, Revenues expected to be received in each Fiscal Year, together with moneys expected to be held in the Funds and Accounts, minus any proceeds of such sale to be transferred from any Fund or Account, will at least equal the debt service due on all Outstanding Bonds in each such Fiscal Year. Proceeds of such sales will be invested only in Government Obligations or in Qualified Obligations or disbursed as provided in the Indenture.

#### **Cash Flow Certificates and Verifications**

At any time that the provisions of the Indenture require that a Cash Flow Certificate be prepared, such certificate will set forth:

- (e) the Revenues expected to be received on all Qualified Obligations purchased with proceeds of the Bonds or with Revenues expected to be available for the purpose of financing the purchase of additional Qualified Obligations;

- (f) all other Revenues, including the interest to be earned and other income to be derived from the investment of the Funds and Accounts and the rate or yields used in estimating such amounts;
- (g) all money expected to be in the Funds and Accounts;
- (h) the debt service due on all Bonds expected to be Outstanding during each Fiscal Year; and
- (i) the amount, if any, of Program Expenses expected to be paid from the Revenues.

In making any Cash Flow Certificate, the accountant or firm of accountants may contemplate the payment or redemption of Bonds for the payment or redemption of which amounts have been set aside in the Redemption Account. The issuance of Bonds, the making of transfers from one Fund to another and the deposit of amounts in any Fund from any other source may be contemplated in a Cash Flow Certificate only to the extent that such issuance, deposit or transfer has occurred prior to or will occur substantially simultaneously with the delivery of such Cash Flow Certificate. The accountant or firm of accountants must also supply supporting schedules appropriate to show the sources and applications of funds used, identifying particularly amounts to be transferred between Funds, amounts to be applied to the redemption or payment of Bonds and amounts to be used to provide for Costs of Issuance and capitalized interest, if any, for the respective Series. In the case of each annual Cash Flow Certificate, the amounts of existing Qualified Obligations, existing Investment Securities and existing cash will be the amounts as of the last day of the preceding Fiscal Year. In the case of any other Cash Flow Certificate such amounts will be the amounts as of the last day of the month preceding the month in which the Cash Flow Certificate is delivered but will be adjusted to give effect to scheduled payments of principal of and interest on Qualified Obligations, actual payments or proceeds with respect to Investment Securities and actual expenditures of cash expected by the Bond Bank through the end of the then current month.

### **Accounts and Reports**

The Bond Bank will keep proper books of record and accounts in which complete and correct entries will be made of its transactions relating to the Program and the Funds and Accounts established by the Indenture. Such books and all other books and papers of the Bond Bank and all Funds and Accounts will, at all reasonable times, be subject to the inspection of the Trustee and the owners of an aggregate of not less than 5% in principal amount of Bonds then Outstanding or their representatives duly authorized in writing.

Before the twentieth day of each month, the Trustee will provide the Bond Bank with a statement of the amounts on deposit in each Fund and Account as of the first day of that month and the total deposits to and withdrawals from each Fund and Account during the preceding month. The Bond Bank may provide for less frequent statements so long as such statements are supplied no less frequently than quarterly.

### **Covenant to Monitor Investments**

The Bond Bank covenants and agrees to regularly review the investments held by the Trustee in the Funds and Accounts under the Indenture in order to assure that the Revenues derived from such investments are sufficient to provide, together with other anticipated Revenues, for the payment of the debt service on Outstanding Bonds.

### **Limitation on Additional Bonds**

The only additional Bonds that may be issued under the Indenture are Refunding Bonds issued solely to refund all or any part of the outstanding Bonds.

The Indenture creates a continuing pledge and lien to secure the full and final payment of the principal of, redemption premium, if any, and interest on all Bonds and authorizes the issuance of one or more Series of Bonds under separate Supplemental Indentures. The Indenture establishes the requirements for each Supplemental Indenture and provides that no Series of Bonds will be issued under a Supplemental Indenture unless certain conditions are met, including the receipt by the Trustee of a Cash Flow Certificate to the effect that, immediately after the issuance of such Bonds, Revenues in each Fiscal Year, together with moneys expected to be held in the Funds and Accounts, will at least equal the debt service on all Bonds in each such Fiscal Year, including such Bonds. Such certificate will not be required in the case of Refunding Bonds if the debt service in each Fiscal Year on all Bonds after the issuance of such Refunding Bonds will be equal to or less than such debt service for each Fiscal Year on all Bonds Outstanding before the issuance of the Refunding Bonds.

### **Discharge of Indenture**

If payment or provision for payment is made to the Trustee of the principal of, and interest on, the Bonds due and to become due under the Indenture, and if the Trustee receives all payments due and to become due under the Indenture, then the Indenture may be discharged in accordance with its provisions. In the event of any early redemption of Bonds in accordance with their terms, the Trustee must receive irrevocable instructions from the Bond Bank, satisfactory to the Trustee, to call such Bonds for redemption at a specified date and pursuant to the Indenture. Thereupon, such Bonds will be payable only out of the money or securities held by the Trustee for the payment of the principal of, redemption premium, if any, and interest on the Bonds.

Any Bond or Series of Bonds or portion thereof will be deemed to be paid when (a) payment of the principal of that Bond or Series of Bonds, plus interest to its due date, either (i) has been made in accordance with its terms or (ii) has been provided for by irrevocably depositing with the Trustee, in trust and exclusively for such payment, (A) moneys (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized by Governmental Obligations) sufficient to make such payment, (B) Governmental Obligations maturing as to principal and interest in such amounts and at such times, without consideration of any reinvestments thereof, as will insure the availability of sufficient money to make such payments, or (C) a combination of such money and Governmental Obligations, and (b) all necessary and proper fees and expenses of the Trustee pertaining to the Bonds.

## **Defaults and Remedies**

### **F. Events of Default.**

Any of the following events constitutes an “Event of Default” under the Indenture:

- (a) Default in the due and punctual payment of any interest on any Bond;
- (b) Default in the due and punctual payment of the principal of any Bond, whether at stated maturity or on any date fixed for redemption;
- (c) Failure of the Bond Bank to remit any moneys required by the Indenture to the Trustee within the time limits prescribed in the Indenture;
- (d) Default in the performance or observance of any other covenants, agreements or conditions on the part of the Bond Bank contained in the Indenture or in the Bonds and failure to remedy the same within 60 days after receipt of notice, all in accordance with the Indenture;
- (e) Any warranty, representation or other statement by or on behalf of the Bond Bank contained in the Indenture or in any instrument furnished in compliance with or in reference to the Indenture is found to be false or misleading in any material respect when made and there has been a failure to remedy the same within 60 days after receipt of notice, all in accordance with the Indenture;
- (f) A petition is filed against the Bond Bank under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within 60 days after such filing;
- (g) The Bond Bank files a voluntary petition in bankruptcy or seeking relief under any provisions of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law;
- (h) The Bond Bank is generally not paying its debts as such become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or liquidator or trustee of the Bond Bank or any of its property is appointed by court order or takes possession and such order remains in effect or such possession continues for more than 60 days;
- (i) The Bond Bank is rendered incapable of fulfilling its obligations under the Indenture for any reason.

G. Trustee's Rights and Remedies.

No default described under subparagraphs (d) or (e) above will constitute an Event of Default until actual notice of the Default by registered or certified mail has been given to the Bond Bank by the Trustee or by the Owners of not less than 25% in aggregate principal amount of all Bonds then Outstanding and the Bond Bank has had 60 days after receipt of the notice to correct such Default within the applicable period. If such Default is correctable but cannot be corrected within the applicable period, it will not constitute an Event of Default if corrective action is instituted by the Bond Bank within the applicable period and diligently pursued until the Default is corrected.

Upon the occurrence of an Event of Default, the Trustee will notify the Bond Insurer and the owners of all Bonds then Outstanding of such Event of Default by registered or certified mail, and upon receiving the express written consent of the Bond Insurer with respect to exercising any such remedies in connection with the Bonds if the Bond Insurance Policy is in full force and effect at such time, will have the following rights and remedies:

- (a) The Trustee may pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on Outstanding Bonds, including enforcement of any rights of the Bond Bank or the Trustee under the Qualified Obligations;
- (b) The Trustee may by action or suit in equity require the Bond Bank to account as if it were the trustee of an express trust for the owners of the Bonds and may take such action with respect to the Qualified Obligations as the Trustee deems necessary or appropriate and in the best interest of the owners of Bonds, subject to the terms of the Qualified Obligations;
- (c) Upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the owners of Bonds under the Indenture, the Trustee will be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the Revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment will confer; provided, however, for so long as the Bond Insurance Policy is in full force and effect, any reorganization or liquidation plan with respect to the Bond Bank must be acceptable to the Bond Insurer, and in the event of any reorganization or liquidation, the Bond Insurer will have the right to vote on behalf of the holders of the Bonds; and
- (d) The Trustee may declare the principal of and accrued interest on all Bonds to be due and payable immediately in accordance with the provisions of the Indenture and the Act, by notice to the Bond Bank and the Attorney General of the State; provided, however, for so long as the Bond Insurance Policy is in full force and effect, the Trustee may, with the consent of the Bond Insurer, and will, at the direction of the Bond Insurer or 25% of the holders of the Bonds with the consent of the Bond Insurer, by written notice to the Bond Bank, the Attorney General of the State and the Bond Insurer, declare the principal of the Bonds to be

immediately due and payable, whereupon that portion of the principal of the Bonds thereby coming due and the interest thereon accrued to the date of payment will, without further action, become and be immediately due and payable, anything in the Indenture or the Bonds to the contrary notwithstanding.

If an Event of Default has occurred, if requested to do so in writing by the holders of 25% or more in aggregate principal amount of Outstanding Bonds and if indemnified as provided in the Indenture, the Trustee will be obligated to exercise such of the rights, remedies and powers conferred by the Indenture, as the Trustee, being advised by counsel, deems most expedient in the interests of the holders of the Bonds.

The owners of a majority in aggregate principal amount of Bonds then Outstanding will have the right, at any time during the continuance of an Event of Default, by a written instrument or instruments executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture or for the appointment of a receiver or any other proceedings under the Indenture.

Anything in the Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default and for so long as the Bond Insurance Policy remains in full force and effect, the Bond Insurer will be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Bonds or the Trustee for the benefit of the holders of the Bonds under the Indenture, including, without limitation: (i) the right to accelerate the principal of the Bonds as described in the Indenture; and (ii) the right to annul any declaration of acceleration. The Bond Insurer will also be entitled to approve all waivers of Events of Default.

#### H. Waivers of Events of Default.

At its discretion, the Trustee may waive any Event of Default and its consequences, and must do so upon the written request of the owners of (i) more than 66 2/3% in aggregate principal amount of all the Bonds then Outstanding in respect of which an Event of Default in the payment of principal or interest exists or (ii) more than 50% in aggregate principal amount of all Bonds then Outstanding in the case of any other Event of Default. However, there may not be waived (A) any Event of Default in the payment of the principal of any Outstanding Bond at the specified date of maturity or (B) any Event of Default in the payment when due of the interest on any Outstanding Bond unless, prior to the waiver, all arrears of interest or principal due, as the case may be, with interest on overdue principal at the rate borne by such Bond, and all expenses of the Trustee in connection with the Event of Default have been paid or provided for. In case of any such waiver, or in case any proceeding taken by the Trustee on account of any such Event of Default has been discontinued or abandoned or determined adversely, then the Bond Bank, the Trustee and the owners of Bonds will be restored to their former respective positions and rights under the Indenture. No waiver will extend to any subsequent or other Event of Default or impair any rights consequent thereon. Notwithstanding the foregoing, for so long as the Bond Insurance Policy remains in full force and effect, the Bond Insurer will control all proceedings and the exercise of all rights or remedies with respect to the Bonds.

## **I. Rights and Remedies of Owners of Bonds.**

No owner of any Bond will have any right to institute any proceeding at law or in equity for the enforcement of the Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy under the Indenture, unless (i) an Event of Default has occurred, (ii) the owners of not less than 25% in aggregate principal amount of Bonds then Outstanding have made written request to the Trustee and have offered the Trustee reasonable opportunity either to proceed to exercise the remedies granted in the Indenture or to institute such action, suit or proceeding in its own name, (iii) such owners of Bonds have offered to indemnify the Trustee, as provided in the Indenture, and (iv) the Trustee has refused, or for 60 days after receipt of such request and offer of indemnification has failed, to exercise the remedies granted in the Indenture or to institute such action, suit or proceeding in its own name. All proceedings at law or in equity must be carried out as provided in the Indenture and for the equal and ratable benefit of the owners of all Outstanding Bonds. However, nothing contained in the Indenture will affect or impair the right of any owner of Bonds to enforce the payment of the principal of and interest on any Bond at and after its maturity, or the limited obligation of the Bond Bank to pay the principal of and interest on each of the Bonds to the respective owners of the Bonds at the time and place, from the source and in the manner expressed in the Bonds. Notwithstanding the foregoing, for so long as the Bond Insurance Policy remains in full force and effect, the Bond Insurer will control all proceedings and the exercise of all rights or remedies with respect to the Bonds.

### **Nonpresentment of Bonds**

If any Bond issued under the Indenture is not presented for payment when the principal becomes due, either at maturity, or at the date fixed for redemption, or as set forth in any Supplemental Indenture regarding deemed tenders or redemptions or otherwise, and if funds sufficient to pay such Bond have been made available to the Trustee for the benefit of the owner thereof, all liability of the Bond Bank to the owner thereof for the payment of such Bond will forthwith cease, terminate and be completely discharged, and thereupon it will be the duty of the Trustee to hold such funds uninvested for five (5) years, for the benefit of the owner of such Bond, without liability for interest thereon to such owner, who will thereafter be restricted exclusively to such funds, for any claim of whatever nature on its part under the Indenture or on, or with respect to, such Bond.

Any money so deposited with and held by the Trustee in trust for the payment of the principal of and interest on the Bonds and remaining unclaimed by any Bondholder for five (5) years after the due date of such principal or interest, will be applied by the Trustee in accordance with the Unclaimed Property Act, Indiana Code 32-34-1, as amended from time to time. Prior to the transfer of any such moneys to the Attorney General of the State in accordance with the Unclaimed Property Act, the Trustee will conduct searches in an effort to locate lost Bondholders using reasonable care to ascertain the correct addresses of all lost Bondholders in accordance with the rules governing registered transfer agents promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1934, as amended, but only if and so long as the Trustee is a registered transfer agent under those rules. Upon the transfer of such moneys to the Attorney General of the State in accordance with the Unclaimed Property Act, the Bond Bank and the Trustee will have no further responsibility or liability with respect to such

moneys, and the Bondholders entitled to such principal or interest will look only to the State for payment, to the extent provided by law, and then only to the extent of the amounts so received by the State, without any interest thereon.

#### **Other Obligations Payable from Revenues**

The Bond Bank will grant no liens or encumbrances on or security interests in the Trust Estate (other than those created by the Indenture), and, except for the Bonds and any Refunding Bonds, will issue no bonds or other evidences of indebtedness payable from the Trust Estate.

#### **Limitations on Obligations of Bond Bank**

The Bonds, together with interest thereon, are limited obligations of the Bond Bank payable solely from the Revenues of the Bond Bank and will be a valid claim of the respective owners thereof only against the Funds and Accounts, established under the Indenture and the Qualified Obligations acquired by the Trustee, all of which are assigned and pledged for the equal and ratable payment of such Bonds and will be used for no other purpose than the payment of the Bonds, except as may be otherwise expressly authorized in the Indenture. The Bonds do not constitute a debt, or liability of the State, or of any political subdivision thereof, but will be payable solely from the Revenues and funds pledged therefor in accordance with the Indenture. The issuance of the Bonds under the provisions of the Act does not directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation for the payment thereof or to make any appropriation for their payment and such Bonds and the interest payable thereon do not now and will never constitute a debt of the State or any political subdivision thereof within the meaning of the constitution of the State or the statutes of the State and such Bonds do not now and will never constitute a charge against the credit or taxing power of the State or any political subdivision thereof. Neither the State nor any agent, attorney, member or employee of the State or of the Bond Bank, will in any event be liable for the payment of the principal of, and premium, if any, or interest on the Bonds or damages, if any, for the nonperformance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Bond Bank. No breach by the Bond Bank of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State or any of the State's or the Bond Bank's agents, members, attorneys and employees or any charge upon the general credit of the State, nor any political subdivision thereof.

#### **Immunity of Officers and Directors**

No recourse will be had for the payment of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained against any past, present or future officer, member, director, agent or employee of the Bond Bank, or any officer, member, director, trustee, agent or employee of any successor entities thereto, as such, either directly or through the Bond Bank, or any successor entities, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, directors, trustees, agents, or employees as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and issuance of such Bonds.



### **Supplemental Indentures**

The Bond Bank and the Trustee may, with the prior written consent of the Bond Insurer for so long as the Bond Insurance Policy remains in full force and effect, but, without the consent of, or notice to, any of the Bondholders, enter into any indenture or indentures supplemental to the Indenture for any one or more of the following purposes:

- (a) To cure any ambiguity, formal defect or omission in the Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or to make any change which, in the judgment of the Trustee, does not materially and adversely affect the interest of the owners of Outstanding Bonds and does not require unanimous consent of the Bondholders pursuant to the Indenture;
- (c) To subject to the Indenture additional Revenues, properties or collateral;
- (d) To modify, amend or supplement the Indenture or any indenture supplemental thereto in order to permit qualification under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if the Bond Bank and the Trustee so determine, to add to the Indenture or to any indenture supplemental thereto such other terms, conditions and provisions as may be permitted by the Trust Indenture Act of 1939 or similar federal statute;
- (e) To evidence the appointment of a separate or co-trustee or the succession of a new Trustee under the Indenture or the succession of a new registrar and/or paying agent;
- (f) In connection with the issuance of Refunding Bonds;
- (g) To provide for the refunding of all or a portion of the Bonds issued under the Indenture; and
- (h) To amend the Indenture to permit the Bond Bank to comply with any future federal tax law or any covenants contained in any Supplemental Indenture with respect to compliance with future federal tax law.

With the exception of Supplemental Indentures for the purposes described in the preceding paragraph and subject to the terms of the Indenture, the owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding which are affected (other than Bonds held by the Bond Bank) have the right, from time to time, to consent to and approve the execution by the Bond Bank and the Trustee of any other indenture or indentures supplemental thereto as are deemed necessary and desirable by the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any Supplemental Indenture, but only with the

express written consent of the Bond Insurer for so long as the Bond Insurance Policy remains in full force and effect. However, no Supplemental Indenture may permit or be construed as permitting, without the consent of the owners of all then Outstanding Bonds and the Bond Insurer for so long as the Bond Insurance Policy remains in full force and effect, (i) an extension of the maturity dates of the principal of or the interest or redemption date on, any Bonds, or (ii) a reduction in the principal amount of any Bond or a change in the redemption premium or the rate of interest on any Bond, or (iii) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (iv) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture, or (v) the creation of any lien securing any Bonds, other than a lien ratably securing all of the Bonds at any time Outstanding, or (vi) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee without the written consent of the Trustee.

### **Trustee**

By executing the Indenture, the Trustee accepts the trusts and duties imposed upon it by the Indenture, and agrees to perform such trusts and duties with the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs, but only upon and subject to the express terms and conditions of the Indenture.

The Trustee covenants and agrees to retain or cause its agent to retain possession of each Qualified Obligation and a copy of the transcript or documents related thereto and release them only in accordance with the provisions of the Indenture. The Bond Bank and the Trustee covenant and agree that all books and documents in their possession relating to the Qualified Obligations will at all times be open to inspection by such accountants or other agencies or persons as the Bond Bank or the Trustee may from time to time designate.

The Trustee and any successor Trustee may at any time resign from the trusts created by the Indenture by giving 30 days' written notice by registered or certified mail to the Bond Bank, the owner of each Bond as shown by the list of Bondholders required by the Indenture to be kept at the office of the Trustee, and, for so long as the Bond Insurance Policy remains in full force and effect, the Bond Insurer. Such resignation will take effect upon the appointment of a successor Trustee and acceptance of such appointment by the successor Trustee. Notwithstanding any other provision of the Indenture and for so long as the Bond Insurance Policy remains in full force and effect, no resignation or termination of the Trustee will take effect until a successor Trustee, acceptable to the Bond Insurer, is appointed.

The Trustee may be removed at any time with or without cause by instrument or concurrent instruments in writing delivered to the Trustee and to the Bond Bank and signed by the owners of a majority in aggregate principal amount of all Bonds then Outstanding or their attorneys-in-fact duly authorized, but only with the express written consent of the Bond Insurer for so long as the Bond Insurance Policy remains in full force and effect. Notice of the removal of the Trustee will be given as described in the paragraph above. So long as no Event of Default, or an event which with the passage of time would become an Event of Default, has occurred and is continuing, the Trustee may be removed at any time for cause by resolution of the Bond Bank filed with the Trustee. For so long as the Bond Insurance Policy remains in full force and effect,

the Trustee may be removed at any time, at the request of the Bond Insurer, for any breach of the trust set forth in the Indenture. Notwithstanding any other provision of the Indenture and for so long as the Bond Insurance Policy remains in full force and effect, no removal or termination of the Trustee will take effect until a successor Trustee, acceptable to the Bond Insurer, is appointed.

In case the Trustee resigns or is removed, or is dissolved, or is in course of dissolution or liquidation, or otherwise becomes incapable of acting under the Indenture, or in case it is taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of all Bonds then Outstanding under the Indenture by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact duly authorized, a copy of which will be delivered personally or sent by registered mail to the Bond Bank. Nevertheless, in case of such vacancy, the Bond Bank by resolution may appoint a temporary Trustee to fill such vacancy. Within ninety days after such appointment, the Bondholders may appoint a successor Trustee, and any such temporary Trustee so appointed by the Bond Bank will become the successor Trustee if no appointment is made by the Bondholders within such period, but in the event an appointment is made by the Bondholders, such temporary Trustee will immediately and without further act be superseded by any Trustee so appointed by such Bondholders. Notice of the appointment of a temporary or successor Trustee will be given in the same manner provided above with respect to the resignation of a Trustee. Every such Trustee so appointed will be a trust company or bank having its principal place of business in the State, will be duly authorized to exercise trust powers, will be subject to examination by federal or state authority, will have a reported capital and surplus of not less than \$75,000,000, and, for so long as the Bond Insurance Policy remains in full force and effect, will be acceptable to the Bond Insurer, if there is such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

**APPENDIX E-2**

**FORM OF QUALIFIED ENTITY PURCHASE AGREEMENT**

**FORM OF QUALIFIED ENTITY PURCHASE AGREEMENT**

THIS PURCHASE AGREEMENT, dated the \_\_\_\_ day of \_\_\_\_\_, 2004 ("Purchase Agreement"), between the Indiana Bond Bank, a public body corporate and politic ("Bond Bank"), created pursuant to the provisions of Indiana Code 5-1.5-1 et seq. ("Act"), having its principal place of business in the City of Indianapolis, Indiana, and the \_\_\_\_\_, a municipal corporation organized and existing under the laws of the State of Indiana ("Qualified Entity"),

**WITNESSETH:**

WHEREAS, the Bond Bank has adopted a resolution authorizing, pursuant to a Trust Indenture dated as of December 1, 2004 between the Bond Bank and The Bank of New York Trust Company, N.A., Indianapolis, Indiana, as trustee ("Indenture"), the issuance of its bonds designated "Indiana Bond Bank Taxable School Severance Funding Bonds Series 8 A" ("Bonds"); and

WHEREAS, pursuant to the Act, the Bond Bank is authorized to purchase securities (as defined in the Act, the "Securities") issued by qualified entities (as defined in the Act); and

WHEREAS, the Qualified Entity has adopted a bond resolution ("Resolution") duly authorizing the issuance of its bonds designated "Taxable General Obligation Pension Bonds of 2004" in the original aggregate principal amount of \$\_\_\_\_\_ ("Qualified Obligations"), and the Qualified Obligations are Securities to be purchased by the Bond Bank from proceeds of the Bonds in accordance with this Purchase Agreement;

**NOW, THEREFORE, THE BOND BANK AND THE QUALIFIED ENTITY AGREE:**

1. The Bond Bank hereby agrees to purchase the Qualified Obligations and the Qualified Entity hereby agrees to sell to the Bond Bank the Qualified Obligations concurrently with the issuance by the Bond Bank of its Bonds at a price of \$\_\_\_\_\_, which includes no accrued interest. The Qualified Obligations shall mature and bear interest and be subject to the terms as set forth on the attached Exhibit A. Except as hereinafter set forth in this Purchase Agreement, the other terms of the Qualified Obligations are set forth in the Resolution, a true and correct copy of which is incorporated herein by reference. The Treasurer of the Qualified Entity shall serve as registrar and paying agent for the Qualified Obligations.

2. The Qualified Entity has taken all proceedings required by law to enable it to issue its Qualified Obligations to be purchased by the Bond Bank.

3. If the Qualified Entity fails to pay the principal of and interest on the Qualified Obligations when due, the Qualified Entity agrees to reimburse the Bond Bank, for the costs of collecting the payments on such Qualified Obligations.

4. Simultaneously with the delivery to the Bond Bank of the Qualified Obligations, which Qualified Obligations shall be substantially in the form set forth in the Resolution and registered in the name of the Bond Bank, the Qualified Entity shall furnish to the Bond Bank a transcript of proceedings and the opinion of \_\_\_\_\_, bond counsel, as to, among other things, the validity of the Qualified Obligations.

5. The Qualified Entity and the Bond Bank agree that the Qualified Obligations and the payments to be made thereon may be pledged or assigned by the Bond Bank under and pursuant to the Indenture.

6. The Qualified Entity agrees to furnish to the Bond Bank as long as any of the Qualified Obligations remain outstanding annual financial reports, audit reports and such other financial information as is reasonably requested by the Bond Bank.

7. If the Bond Bank determines to sell all or part of the Qualified Obligations, it agrees to pay or reimburse the Qualified Entity for all costs associated therewith including the printing of bonds, obtaining ratings therefor and providing services of a registrar and paying agent therefor.

8. If the Bond Bank and its underwriters do not deliver the Bonds and receive payment therefor on or before \_\_\_\_\_, 2004, the Qualified Entity may rescind this Purchase Agreement by giving written notice of such rescission to the Executive Director of the Bond Bank. The Bond Bank is obligated to purchase the Qualified Obligations solely from the proceeds of the Bonds.

9. If the Qualified Entity fails to sell all the Qualified Obligations to the Bond Bank in accordance with paragraph 1 herein for any reason within the Qualified Entity's control, the Qualified Entity shall on demand and to the extent permitted by law, pay to the Bond Bank an amount equal to all costs, expenses (including attorneys' fees) and consequential damages occasioned by the failure of the Qualified Entity to sell its Qualified Obligations in accordance with paragraph 1 herein.

10. On or prior to the delivery date of the Bonds, an authorized officer of the Qualified Entity will deliver a certificate to the effect that the statements made in the Official Statement of the Bond Bank pertaining to the Qualified Entity and the Qualified Obligations, as of the date of the Official Statement, did not contain any untrue statement of a material fact omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in financial condition and affairs of the Qualified Entity during the period from the date of the Official Statement to the date of delivery of the Bonds, which was not disclosed in or contemplated by the Official Statement. The portion of the Official Statement summarizing the Qualified Entity and the Qualified Obligations is deemed final by the Qualified Entity for the

purposes of Rule 15c2-12 of the Securities and Exchange Commission, as of this date.

11. This Purchase Agreement may be executed in one or more counterparts, any of which shall be regarded for all purposes as an original and all of which constitute but one and the same instrument. The Bond Bank and the Qualified Entity agree that they will execute any and all documents or other instruments, and take such other actions as may be necessary to give effect to the terms of this Purchase Agreement.

12. No waiver by either the Bond Bank or the Qualified Entity of any term or condition of this Purchase Agreement shall be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different section, subsection, paragraph, clause, phrase or other provision of this Purchase Agreement.

13. If the Qualified Entity or any entity on behalf of the Qualified Entity adopts an ordinance or resolution to refund all or a portion of the Qualified Obligations, the Qualified Entity shall within five days of the adoption of the ordinance or resolution, provide notice to the Bond Bank of the refunding; provided, however, the Qualified Entity agrees not to issue any obligations or allow any obligations to be issued for or on behalf of the Qualified Entity, the proceeds of which will be used in whole or in part to refund all or any portion of the Qualified Obligations unless: (i) the Qualified Entity provides the Bond Bank with the information necessary for the Bond Bank to prepare a Cash Flow Certificate (as defined in the Indenture); and (ii) that Cash Flow Certificate shows that such refunding will not have an adverse effect on the Bond Bank's ability to pay debt service on the Bonds.

14. If any provision of this Purchase Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Purchase Agreement and this Purchase Agreement shall be construed and be in force as if such invalid or unenforceable provision had not been contained herein.

15. This Purchase Agreement merges and supersedes all prior negotiations, representations, and agreements between the Bond Bank and the Qualified Entity relating to the subject matter hereof and constitutes the entire agreement between the Bond Bank and the Qualified Entity in respect hereof.

IN WITNESS WHEREOF, we have hereunto set our hands as of the day and year first above written.

INDIANA BOND BANK

By: \_\_\_\_\_  
Dan Huge, Executive Director

[QUALIFIED ENTITY]

By: \_\_\_\_\_  
President, School Board

ATTEST:

By: \_\_\_\_\_  
Secretary, School Board



EXHIBIT A

\_\_\_\_\_  
\_\_\_\_\_, Indiana  
Taxable General Obligation Pension Bonds of 2004

Principal Amount: \$ \_\_\_\_\_  
Original Date: \_\_\_\_\_, 2004  
Call:  
Interest Payable: January 5 and July 5, commencing July 5, 2005  
Maturity and Interest Rates: On the dates, in the amounts and at the interest rates as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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**Mandatory Sinking Fund Redemption**